

JAMES & TATTON
for
STEEL

Steel Service Centre
P.O. Box 5, Bury Hill, Stoke on Trent, ST4 3AB,
Tel. Stoke on Trent (0782) 25761, Telex: 35231
A member of the Lloyds Bank Group, Group of Companies

FINANCIAL TIMES

No. 26,909

Tuesday March 2 1976

*10p

SLASH ASSEMBLY COSTS with VAUGHAN

Automatic Assembly Machines
VAUGHAN ASSOCIATES LIMITED
LONDON
NOTTINGHAM
SPRINGSBURY

SPECIALIST ASSEMBLY, INSPECTION, PRODUCTION AUTOMATIC

NEWS SUMMARY

GENERAL

London blast injures man

A middle-aged man received serious injuries to his face and hands in an explosion at Stanhope Gardens, South Kensington, London, last evening. He was taken to St. Stephen's Hospital.

It was understood that a bomb exploded inside a car. Police closed nearby Cromwell Road as specially trained dogs were brought in to search for another suspected device.

Police said they had been given descriptions of three men seen running from the vicinity of the blast, but it was not clear whether they were involved in planting the bomb.

Six die in North Sea oil rig disaster

Six oil workers were killed after a 215m. Norwegian oil rig, Deep Sea Driller, ran aground and overturned in a North Sea blizzard north of Bergen yesterday. Helicopters, operating in hurricane-force winds, picked up 44 of the rig's 50-man crew. Story and picture Page 6

12 Yard men remanded on bail

Twelve retired or suspended senior Scotland Yard officers, including two former commanders, were remanded until March 30 on bail of £5,000 each at London's Bow Street court yesterday. They were charged with conspiring to corruptly receive money and other considerations from persons trading in pornography.

Special category ended by Rees

Mr. Merlyn Rees, Northern Ireland Secretary, told the Commons yesterday that henceforth people convicted of terrorist offences in Northern Ireland will not be granted special category status. Parliament, Page 12

Icelanders end strike

Iceland's two-week strike involving 45,000 out of a 215,000 population, ended yesterday. The British frigate Naiaid has arrived off Iceland to replace the frigate Yarmouth which was damaged in a week-end collision. Four British frigates are in the road war area. Fish struggle, Page 23

Last of the few

The RAF's Battle of Britain Memorial Flight of four Spitfires and a Hurricane was led by the RAF's last flying Lancaster bomber as it moved base yesterday from Cottingham, Norfolk, to Coningsby near Lincoln. A second Hurricane will follow after maintenance.

Two nations

Warm and dry in the south, wet in the north—this is the London weather centre's forecast for the next 30 days. Rainfall is likely to increase northwards and be above average in northern Scotland. Page 7

Briefly...

Arthur the cat which starred in Spillers' commercials for ten years, has died aged nearly 17. Men and Matters, Page 14

Brighton holder of Premium Bond 57X 768030 has won the £75,000 March prize.

Orient Express has collided with a bus load of Turkish workers, killing or injuring 38 of them.

Mrs. Anne Armstrong, new U.S. Ambassador, is due to arrive in London to-morrow.

Juror was fined £25 at the Old Bailey yesterday for being unfit for jury service through drink.

Anacosta II, the Australian entry in the FT Clipper Race is expected to be the second boat to finish at Dover.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISKS	
Allied Retailers	124 + 4
Bank of Ireland	350 + 10
British Legion	22 + 8
British Legion	22 + 8
Comite	43 + 3
Dunlop	88 + 3
Eder (G.)	24 + 21
Fry's Biscuits	110 + 18
Jacksons Bourne End	80 + 4
Sidley	76 + 4
VGL	82 + 4
Wolsons Franks	58 + 6
Youghal	95 + 6
Pancontinental	110 + 1
Sabina	102 + 3
FALLS	
Treasury 9 1/2% 1980	296 - 4
Treasury 13 1/2% 1987	297 - 4

BUSINESS

Gilts and equities drift downward

● GILTS saw most activity after hours, when selling developed in response to an increase in short-term U.S. interest rates. The Government Securities index gave up 0.60 to 62.86.

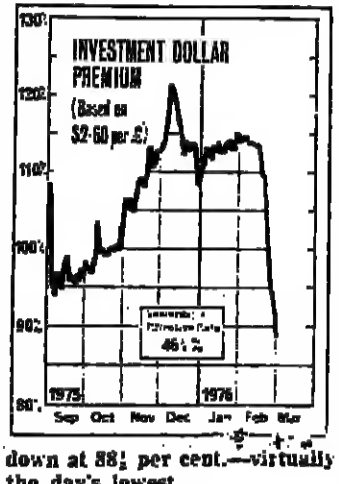
● EQUITIES drifted lower after a morning mark-up of prices. The FT 30-share index closed 2.4 down at 402.8.

● STERLING lost 15 points to \$2.8240; its weighted depreciation, however, narrowed to 30.1 (50.3) per cent. Dollar's fall narrowed to 2.66 (2.90) per cent.

● GOLD slipped 3 to \$132.1.

● WALL STREET rose 2.75 yesterday to 975.36 after Friday's report that leading U.S. economic indicators showed rises in January.

● INVESTMENT DOLLAR premium reacted to persistent small offerings to close 31 points down at 88 1/2 per cent—virtually the day's lowest.



● U.S. TREASURY Bill rates at this week's auction: Three 5.258 (4.570) per cent. and Sixes 5.724 (5.208) per cent.

Lira lower despite Italian Bank support

● LIRA lost ground against major currencies yesterday after the re-opening of the Italian foreign exchange market. There was some support from the Bank of Italy and the lira closed at L871 to the dollar, with a weighted depreciation of 44.63 (43.62) per cent. Bank Page

● GLC hopes to raise £100m. on the stock market. Although this falls far short of the £250m. raised two years ago by the GLC on the Eurocurrency loan market, this is a record for the stock market. Bank Page

● PROTEIN manufacturing plant in Sardinia—the world's first—needs the approval of the Italian Ministry of Health before it can start. Otherwise the Italians are raising toxicological objections, but EP executive attribute the delay to political motives. Page 8

● ENGINEERING workers and employers at last have signed a national agreement on the manner in which disputes should be handled. The new procedure replaces 50-year-old settlement machinery. Page 9

● SWAN HUNTER managing director Mr. Tom Melvill claims the group is beginning to recover from the Swan Maritime experience—the cancellation of options on nine tankers. Page 7

● MANAGING DIRECTOR of Sweden's state steel company has resigned. Mr. John Olaf Edstrom, the protagonist of a scheme to raise 400m. in steelworks in Northern Sweden, was annoyed at lack of support from the state holding company. Page 20

● NEWMAN INDUSTRIES' £335,000 takeover of interests in a company headed by its chairman, "was not unreasonable," although the deal's success remains to be tested by future events, says a special report. Page 16

NEB must act on a commercial basis in takeovers and loans

BY ADRIAN HAMILTON

The National Enterprise Board will have to act on the same basis as any commercial company in its takeover activities and its lending policies, according to the much-delayed draft guidelines published by the Industry Department yesterday. But it will continue to have certain national responsibilities towards employment and regional investment.

Publication of the guidelines follows months of discussion with the NEB, as well as the Industrial Development Advisory Board, the Confederation of British Industry and the TUC.

The guidelines still conform to the letter of the White Paper on the regeneration of British industry and last year's Industry Act setting up the NEB.

But the guidelines illustrate how far the Government has compromised on some of the original motives behind the establishment of a State company to buy into British industry.

The NEB remains charged with the duty of acquiring profitable segments of U.K. manufacturing industry and carrying out national policy to aid employment and strategic investment.

But its ability in practice to acquire major shareholdings against the will of the companies concerned and to operate free of Government supervision has been strictly circumscribed after strong objections voiced by the CBI.

Under the guidelines—which will eventually have the full force of a Government direction to the NEB, rather than the informal character originally envisaged—the NEB will have

Editorial comment, Page 14
Details, Page 21
Parliament, Page 12

The Board, or its subsidiaries, will have to obtain Government approval when the cost of acquiring share capital exceeds £10m. or where the acquisition would give the NEB 30 per cent. or more of the voting rights.

The Board will also have to seek approval for loans, guarantees or joint ventures beyond a limit of £25m. for each project.

On the financial side, it will have to conform to rates of return set down by the Industry Secretary.

While being charged for loans from the National Loans Fund at

Seat belt wearing to be enforced

By Philip Rawstone

THE COMMONS last night voted by a decisive majority to make the wearing of car seat belts compulsory.

In a free vote, the Government's Road Traffic (Seat Belts) Bill was given a Second Reading by 249 votes to 139—a majority of 110.

Despite the fact that 40 per cent. of MPs did not vote, the result reflected a marked shift in opinion in favour of more drastic action to reduce the toll of road accidents.

Dr. John Gilbert, Transport Minister, now expects to introduce regulations before the end of the year enforcing the wearing of belts on penalty of a fine of up to £50.

Consultations are to be held with motoring and other organisations about exemptions from the order.

Dr. Gilbert told the Commons yesterday that these would probably include local delivery and agricultural vehicles, small children, the disabled and other medical cases.

Ordinary motorists would also be excluded when reversing their vehicles.

Vehicles covered by the regulations will be cars registered since January 1, 1955; light vans up to 30 cwt. registered since April 1, 1967; and certain three-wheelers first used after September 1, 1970.

The offence of failing to wear a seat belt will be endorsable and would not involve driving disqualification.

The Commons vote last night, nearly three years after the first attempts to introduce legislation, brings Britain into line with 13 other European countries which have already introduced compulsory measures.

Dr. Gilbert told MPs that the action would save some 1,000 lives and 11,000 serious injuries a year in addition to an estimated £60m. in health service, police, and industrial costs.

Mr. Norman Fowler, Tory Front Bench spokesman, agreed that seat belts should be worn but opposed compulsion. "It is these laws which are most difficult to enforce which most easily lead to conflict between the police and public," he said.

The criminal law should not be used to prevent an individual harming himself.

His view was strongly supported by Mr. Enoch Powell, who warned that any compulsory restraint on individual liberty would bring irretrievable pressures for more.

Despite these, and more practicable objections, most MPs agreed in the end that it was "frivolous" to set the infringement of personal liberty against the daily carnage of road accidents.

Concorde New York return to cost £660

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE passengers flying the North Atlantic from May 1 when it is hoped the aircraft will be in service, will have to pay about £700 return between London and Washington, and £860 to New York and back. Present first-class return fares are about £315 and £488 respectively.

The marked difference between the two rates is due to two factors.

The airlines have agreed to impose a "Concorde surcharge" of 30 per cent. on existing first-class fares from April 1. The effect of this would be to make Concorde fares about £820 return to Washington, and £980 to New York.

In addition, however, from May 1 the airlines have also agreed to raise all existing Atlantic fares by amounts up to 13 per cent. (with the average about 6 per cent.) to meet rising costs.

This will bring normal sub-joint first-class return rates to £820 to Washington and £948 to New York.

Antagonistic rivals

The 30 per cent. Atlantic Concorde surcharge is in line with the 30 per cent. surcharge to force on the Air France route between Paris and Rio de Janeiro, and that planned on the route to Caracas. It compares with the 15 per cent. surcharge on the British Airways route between London and Bahrain.

Some other Atlantic airlines who are antagonistic to Concorde had been seeking a sur-

charge of up to 40 per cent., but British Airways and Air France found these arguments strongly. Although the two Concorde airlines would have liked no surcharges at all, they have been forced by the pressure of other airlines to accept the 30 per cent. level.

These changes are only part of a big new Atlantic fare "package" agreed between the member-airlines of the International Air Transport Association at a meeting in Geneva at the weekend, which included a new "cheap" Canada to U.K. fare designed to meet charter competition.

This new fare, called Super Apex, is an advanced-purchase excursion rate to be used only in Canada for return flights to the U.K. at rates substantially below normal economy fares.

The rates will vary widely according to season and the start-point of the journey, but Montreal-London return will range from £279 (low season) to £359 (peak season) compared with the present Economy-class return rates of £317 (low shoulder season) to £387 (peak).

This Canada-U.K. rate is the forerunner of a new cheap rate that the IATA airlines are to work out this summer for use from September 1 on other Atlantic routes, such as those between the U.S. and Britain, that it is hoped will be even cheaper than the present Apex rate.

The new rate will be aimed at helping the scheduled airlines meet the growth of low-fare charter competition. It will in effect be a "fourth-class" fare.

With scheduled airline revenues on the North Atlantic route running at £250m. a year and with traffic down 4.2 per cent. last year to just over 10m. passengers, the airlines collectively are losing money on the route.

The fares rise from May 1 are the first since the spring of last year, and take account of rises in costs of all kinds over the last 12 months.

British Airways yesterday began its "E492 three-day" "super-saver" package tours by Concorde between London and Bahrain, designed to help businessmen in making brief trips to the Gulf.

The package includes Concorde flights there and back, hotel accommodation and assistance from British Airways in making business contacts. It has evoked strong interest from businessmen, says the airline.

CU underwriting loss of £94m.

BY STEWART FLEMING

COMMERCIAL UNION Assurance, the country's biggest general insurance company, yesterday announced one of the worst sets of trading figures reported in the industry.

The company lost £94m. in 1975 on its insurance underwriting, and even after crediting £102m. of investment income to its accounts, suffered a pre-tax loss of £10m.

In 1974, Commercial Union earned profits of £50m. before tax.

Its shares, which have been weak recently in anticipation of a severe setback, slipped again yesterday, closing 4 1/2 down at 126 1/2.

The movement contrasted with the reception the Stock Market gave to the annual figures of the company's principal rival, the Royal Insurance, which also reported its 1975 figures yesterday (Details, Page 19). Royal's 1975 results were said to show substantial shares closed 2 1/2 higher at 31 1/2, after the group reported profits before tax more than doubled at £22.4m. compared with £11m. in 1974.

The increase in profits arose in spite of a loss of £23.5m. incurred on underwriting insurance risks. In 1974 Royal suffered an underwriting loss of almost £40m. In both years however investment income, which rose to £82m. in 1975, more than offset the underwriting losses.

In spite of what Mr. Gordon Dunlop, Commercial Union's chief executive, described as "terrible" figures, the company's dividend for the year, which will be paid out of reserves, was maintained at 10 per cent.

Asked about the reasoning behind this decision Mr. Dunlop said: "It means that the Board feels the outlook for 1976 justifies maintaining the dividend."

He conceded that the company's underwriting results in the first and second quarters of 1975 would continue to show substantial losses but added: "We are going to see a significant improvement in the first quarter, unless March is very unusual."

About 23m. of CU's losses have come from its U.S. operations and Mr. Dunlop admitted

Rises deferred

As it is, they have been obliged to defer the introduction of their fares increases and the Concorde surcharge until May 1 to give airlines and travel agents time to market the new fares.

With scheduled airline revenues on the North Atlantic route running at £250m. a year and with traffic down 4.2 per cent. last year to just over 10m. passengers, the airlines collectively are losing money on the route.

The fares rise from May 1 are the first since the spring of last year, and take account of rises in costs of all kinds over the last 12 months.

British Airways yesterday began its "E492 three-day" "super-saver" package tours by Concorde between London and Bahrain, designed to help businessmen in making brief trips to the Gulf.

The package includes Concorde flights there and back, hotel accommodation and assistance from British Airways in making business contacts. It has evoked strong interest from businessmen, says the airline.

New Smith proposals as talks resume

BY TONY HAWKINS

SALISBURY, March 1.

FRESH PROPOSALS for a Rhodesian constitutional settlement put forward to-day by the Smith Government at the resumed talks here with the Rhodanese-based wing of the African National Council constituted a "near-breakthrough," a nationalist source said to-night.

There was no comment from the Government, however, and political commentators here are viewing the reports of possible breakthrough very cautiously. Political sources had anticipated some shift by Mr. Smith towards the ANC position, but there was both surprise and scepticism that a breakthrough could be at hand.

News of the proposals came from Mr. Joshua Nkomo, leader of the ANC here. He said after his two-hour meeting with the Government that some "interesting" proposals had been put forward. A nationalist source later confirmed that the proposals had come from Mr. Smith. Another meeting to discuss them is to be held next week.

It is obvious that Mr. Smith has moved towards the ANC, which is demanding virtually immediate transfer to majority rule, but it is not clear how far the proposals go.

What does seem possible is that Mr. Smith has shifted from his previous offer of eventual parity between black and white in government to accepting the principle of eventual majority rule.

If this is so, it is progress, though the critical question would still be the timing of a black takeover, which Mr. Nkomo insists should be in two years at most.

One ANC source tonight hinted that the recent talks had centred on guarantees for the white minority in respect of land, pen-

ensions and property. He claimed that Lord Greenhill had said during his recent mission here that Britain was prepared to underwrite such guarantees, although this conflicts with an almost opposite view which Lord Greenhill is understood to have expressed to businessmen on Thursday.

In spite of all the contradictions, the talks, which were close to collapse a fortnight ago, appear to have obtained a new lease of life. The long history of failure in Rhodesian constitutional talks should be borne in mind, however.

Bridget Bloom writes: Mr. Callaghan, the Foreign Secretary, is expected to make a "holding" statement to Parliament to-day or to-morrow of the outcome of Lord Greenhill's mission. The Foreign Office said that the timing was because Mr. Callaghan wanted to reflect further on Lord Greenhill's findings, but it is understood that Lord Greenhill has not brought from Rhodesia any clear-cut proposals from Mr. Smith that could constitute real progress.

It was suggested last night that Mr. Callaghan would withhold a full statement on Lord Greenhill's findings because he knew that the Smith-Nkomo talks were at a delicate stage and he wanted to do nothing to jeopardise them.

There was no evidence in London last night, however, to suggest that the Government was aware of the nature of Mr. Smith's new proposals.

It was learnt in London that the Commonwealth Committee on Rhodesian Sanctions will meet in London on Thursday primarily to discuss possible Commonwealth and other international action of Mozambique were to apply sanctions against Rhodesia.

Beaulieu railway reopening delayed, Page 5

Television's print-out ... 14
Society to-day: The Tory retreat ... 15

ON OTHER PAGES

12. Mail and Matters	14. ANNUAL STATEMENTS
13. Money Market	15. Commercial Union
14. Overseas News	16. General Can. Inv.
15. Parliament	17. Ship & Metal News
16. Rhodesia	18. Great Northern Inv.
17. Science	19. Shipbuilding
18. State Information	20. Steel
19. Stock Exchange	21. Royal Insurance
20. Transport	22. Shipbuilding
21. World Trade News	23. Steel
22. World Value of the £	24. Steel
23. World Value of the £	25. Steel

For latest Share Index: phone 01-248 8036 (Continued)

Invest 8 1/2 p before April 1st.

-you could save ££££s

Personal Investments

On April 1st certain attractive investment opportunities will disappear. If you have £10,000 or more to invest, you could secure a higher tax paid income now or in the future, by taking immediate action. You can also obtain valuable tax relief by investing before April 1st.

Company Directors

If your Company's financial year ends before April 1st, you may be eligible for substantial benefits which can be provided by your Company without cost to you.

Joseph Sanders & Partners offer the investor a comprehensive supervisory service and continuous management of investments.

Joseph Sanders & Partners
THE INVESTMENT ADVISERS

3a PONT ST., LONDON SW1X 3EJ. TELEPHONE: (01) 235 8525

Registered in England under No. 20221

I wish to have information on: ☐ Name ☐ Address ☐ P.T. No.

The personal investment scheme? ☐ Yes ☐ No

The Company Directors' scheme? ☐ Yes ☐ No

*Available capital ☐ Yes ☐ No

***Send this coupon by fast post.**

هكذمن النحل

LOMBARD

The atmosphere is all wrong

BY C. GORDON TETHER

WITH THE next, and probably most decisive, conference on the proposed new international economic order—the UNCTAD session in Nairobi—only two months away, it is still far from apparent that adequate attention is being paid to the creation of the new global atmosphere that is absolutely essential to the success of this brave new world venture. Which is one wherein it is everywhere accepted that collaboration must take the place of confrontation in shaping relations between the affluent countries and the less-developed world.

There is a fairly widely held view in the developing world that the UNCTAD organisation is not all that well-equipped to handle the finalising and implementation of many aspects of the NIEC—use the fashionable acronym. But it is the best forum we have for this purpose at the moment. Its next session will, therefore, be a considerable extension taken up with this subject. And, indeed, a great deal of work is now being put into the formulation of the attitudes to be struck by the participating countries.

It is the one that characterises much of the light now being thrown on the manner in which the two sides are approaching this challenge that gives cause for so much concern. For, at best, it tends to be purely friendly and, at worst, little short of belligerent. And that, it should be emphasised, puts the whole idea in jeopardy.

The less-developed countries, for their part, seem to be striking the same note. They have never been all that far persuaded that the affluent countries could be induced to start making the important concessions in the negotiations for a new world order, they are totally mistaken.

It is all very sad. Obviously we cannot expect to change fundamentally behavioural patterns that have determined the state of play between the rich countries and the poor for so long without some fairly intensive argument. But unless the environment is one wherein collaboration is the order of the day, we are probably not going to get anywhere at all. And the excellent opportunity the world has now been given to make an entirely new start before disaster intervenes will have been frivolously thrown away.

Ganging up

The less-developed countries, for their part, seem to be striking the same note. They have never been all that far persuaded that the affluent countries could be induced to start making the important concessions in the negotiations for a new world order, they are totally mistaken.

Give and take

For the essential feature of the NIEC project is at present envisaged—that which is supposed to distinguish it from all previous efforts to change basic relations between haves and have-nots—is the outlawing of confrontation. Both sides are supposed to recognise that the best hope of resolving the immense problems now looming on the global horizon lies in working together in a spirit of give and take until all the obstacles to a new understanding have been disposed of.

A minor to the kind of thinking that is going on in the advanced countries' side can be seen in the sabre-rattling in relation to the Third World that the U.S. authorities have been indulging in during the past month or two. And this has certainly not been confined to the much-publicised hostile utterances of Washington's now departed representative at the U.N.—Mr. Jeane Kirkpatrick.

The U.S. Secretary of Agriculture...

RACING

Night Nurse has a clear run

ONLY North Star, who became tallied off in the early stages of the Sidney Banks Memorial Hurdle at Huntingdon three weeks ago, opposes Night Nurse in Doncaster's Corporation Challenge Trophy this afternoon, and the champion hurdle jumper should have no more than a good exercise gap.

Night Nurse, a 52-chance for Cheltenham in just over a fortnight, has not been out since so emphatically landing his fourth consecutive victory in the Irish Sweepstakes Hurdle at Leopardstown on December 27. Nevertheless he is reported to be in fine trim, and can be expected to start to finish on a tight rein.

Another race which has cut up into a match is the Wheatley Park Chase which precedes the Corporation Challenge Trophy. Here The Shining Lad seems sure to be good odds-on to deal with Holly Park.

A comfortable winner from the third home when leading Dad's Army and Eastern American in a 15-runner event at Worcester, The Shining Lad was far from disgraced on his last appearance when going down by ten lengths to that much improved six-year-old, Stay-Bell, in Newcastle's Game Bird Chase on December 27.

Stay-Bell has since franked the form with two further successes in useful company, and I

shall be surprised if The Shining Lad fails to account for Holly Park on level terms.

Grand Canyon, who recently regained winning form after his

fall in Stratford's S.K.F. Hurdle for Future Champions with a 20-length huntingdon success over Tippling, re-appears in the Roscommon Chase.

Provided that his jumping does not let him down, Derek Kent's brilliant ex-New Zealand gelding is unlikely to be headed at any stage.

I expect to see him followed

by Czarist, who has run well against Lanzarote on his two most recent appearances, and the Robert Armstrong trained Knaresboro, a three lengths

Wetherby winner from Fighting Cock early last month.

In the closing event, the Auckland Hill Hurdle, Chase, I am confident that Vulgus Trout will gain his revenge on Credit Call for a recent defeat at Newcastle.

In spite of the strong claims of Moonbow, who justified heavy backing with an impressive Ascot success a fortnight ago, Seven the Quadrant is a reasonably confident selection for Division II of Warwick's Waterfall Novices Hurdle.

This gelding—named after a business address of his owner, Mr. J. Kendrick—showed useful form both on the flat and over hurdles last year, and he is likely to have too much speed for the inexperienced Moonbow.

Earlier, the luckless Village Slave could provide the answer to the afternoon's feature event on the Midlands course, the Crudenwell Cup, from which both Napoleon Brandy and Ernie Whitshire have been withdrawn.

After his impressive victory in yesterday's National Spirit Trophy at Fowlsell, Comedy of Errors, the reigning champion hurdler, has hardened in several ante-post lists from 7-2 to 9-1 for Cheltenham.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,000. The only reservation on the lot is seen destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain.

The total was £142,250 and only two minor items failed to sell. All the lots came from a very fine private collection, which rarely accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hogg for £3,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer.

A rare family of a European seated on a crouching Buddha-like lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A family verte slender halaster vase made £3,500 to S. Marchant, and a family verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Ekenazi for £2,000.

Only three very minor lots were

unsold and the sale "exceeded the forecast by about £60,

WORLD TRADE NEWS

Yugoslav import curbs are 'retaliation' against EEC

BY DAVID LASCELLES

YUGOSLAVIA's decision to impose import restrictions was described as an act of self-defence against the Common Market countries by Mr. Janko Smole, the member of the Federal Executive Council responsible for foreign economic relations, who left London at the weekend after a four-day visit.

He said that the quotas introduced by the EEC and its ban on beef imports had seriously damaged Yugoslav foreign trade. But though Yugoslavia had tried to negotiate a solution to the problem, it now felt that retaliatory measures were the only thing the EEC would understand.

Belgrade recently decided to extend the trade restrictions imposed last summer to halt a drain on reserves. It was not clear whether the measures were to be applied to reorganise industry to help balance imports with exports, and make enterprises more export-conscious. But he gave no indication that he expected an early solution to Yugoslavia's long-standing wrangle with the EEC.

though he believed the political willingness was there.

An understanding had been reached between the Yugoslav Government and industry, he said, that particular sectors would lose tariff and duty privileges unless they balanced purchases of foreign capital equipment with sales abroad. In this way, enterprises would be forced to export before they could import.

Nevertheless, special conditions would apply for imports linked to priorities designated by the long-term plan. These included equipment for sugar beet and wheat production, chemicals, especially fertilisers, lignite extraction and energy pipelines, and equipment to complete the national electricity grid.

Certain kinds of steelmaking equipment were also being sought, as well as investment for cellulose and non-ferrous metal production. In transport, the railways were getting priority.

In the long-term plan Yugoslavia would try and streamline industry along chains of production to overcome some of the fragmentation caused by rapid decentralisation in the last few years. Greater attention would also be paid to marketing.

Mr. Smole expected trade with the Third World to play a larger role in Yugoslavia's global trade. From some 17 per cent of the total in 1975, he thought it could reach 24 per cent by 1980.

Nevertheless, he stressed, an improvement in Yugoslav relations with the EEC remained "imperative" because of his country's heavy dependence on West Europe for trade, investment funds and technology.

Yugoslavia's trade balance improved slightly in 1975, with exports covering 53 per cent of imports, against 50 per cent in 1974. The trade deficit was largely covered by irrevocable earnings and reserves earned the year in a healthier state than expected.

Japanese get lion's share of Hong Kong railway contracts

BY OUR OWN CORRESPONDENT

HONG KONG, March 1.

JAPANESE companies won the lion's share of major international tendered contracts for the construction of the Hong Kong mass transit railway. The MTR Corporation today announced the awarding of seven major contracts representing 50 per cent of the total civil engineering work associated with the construction of the railway and worth nearly \$800m, allowing for escalation between now and completion of the project in 1982.

The Japanese walked off with 40 per cent of the total value of the contracts announced today, though British and other European contractors have not been left out in the cold. A consortium comprising the J. L. Kier Group and J. F. Walker of Britain with local contractors Gammon (HK) have been awarded major station building contracts totalling 30 per cent of the value of contracts announced today. Another station contract has been won by a European consortium consisting of Societe Francaise d'Entreprises (Sofreah), Hochtief (of Germany) and Sellen (of Sweden) together with Gammon.

The prestigious contract for the immersed tube tunnel under Hong Kong harbour has gone to Japan's Kumaishi Gumi, which earlier gained a bored tunnel contract. Two other Japanese companies, Aoki Construction and Nishimatsu Construction each won contracts for bored tunnel work, according to today's announcement.

The MTR Corporation said that three of the contracts had been awarded on a fixed price basis, while the other four had standard escalation clauses. It is not known which are which. According to the corporation all contracts have been within the estimates it made last year when announcing the tendering process. The withdrawal of a Mitsubishi-led consortium from its letter of intent to build a system at a fixed price—that the work would be put out to multiple tender. It said that contracts for electrical and mechanical work, which would be awarded in June, would also fall within the estimates.

The corporation added that 25 per cent of the civil engineering work for the project should be completed by the end of this year. Work on the contracts announced today would begin this month and next.

India and Iran sign ore deal

By K. K. Sharma

INDIA has signed a contract with Iran worth \$630m for supply of 150m tonnes of iron ore slurry from the Kudremukh project over the next 20 years.

A separate deal has been signed for the Kudremukh Iron Ore Project is being formed by the Ministry of Steel and Mines to handle the contract. The export of iron ore slurry will begin in 1980.

Meanwhile, an Iranian technical delegation is now here to study the development of bauxite mining, alumina smelting and aluminium manufacture in India. This is expected to lead to Iran commissioning Indian expertise and equipment for building a new smelter in Iran.

The delegation is from the Industrial Development and Renovation Organisation of Iran, led by Dr. Iraj Khajavi, head of the metals and electrical division of IDRO. It includes Dr. K. Najmabadi, who is in charge of Aluminar, a recently-formed Iranian holding company for aluminium investment.

Iran is already expanding its existing smelter at Ahm, which will require additional supplies will be needed from 1978.

The delegation is from the Industrial Development and Renovation Organisation of Iran, led by Dr. Iraj Khajavi, head of the metals and electrical division of IDRO. It includes Dr. K. Najmabadi, who is in charge of Aluminar, a recently-formed Iranian holding company for aluminium investment.

Iran is already expanding its existing smelter at Ahm, which will require additional supplies will be needed from 1978.

AUTHORS WANTED BY N.Y. PUBLISHER

Leading book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, school & adult religious works, etc. New authors welcomed. Send for free booklet. P.O. Box 1001, New York 10001.

There's no justice in the cost of London office overheads.

There may be little justice in the rents and rates you have to pay but there is a solution. The World Trade Centre is a businessman's organisation which offers the facilities and practical advice that even the largest firms cannot afford. It can help you to get into new markets more cheaply, more effectively, and give you a saving in those escalating rents and rates.

Ring the Director—World Trade Centre, London. Or cut the coupon and find out more.

London World Trade Centre

The Director, World Trade Centre, London E1 9AA
01-485 2400 Telex 884671 Cables WORTRADE LON

send me the full facts on The London World Trade Centre.

Name _____

Company _____

Address _____

Tel: _____

PTEN

AMERICAN NEWS

Guy de Jonquieres sets the scene for today's Massachusetts primary

Moynihan gives Jackson late endorsement

SENATOR Henry Jackson's campaign for today's Democratic primary in Massachusetts has been boosted from an enthusiastic endorsement by Mr. Daniel Patrick Moynihan, the former U.S. Ambassador to the United Nations.

Voters across the state opened their newspapers this morning to find full page advertisements, proclaiming Mr. Moynihan's intention to vote for Mr. Jackson as a progressive in domestic affairs and a strong leader in foreign policy.

At a news conference yesterday morning, Mr. Moynihan was forced to concede that he will not actually be voting here today because he is registered as a Democrat in New York. But whatever embarrassment this admission may cause will be more than offset by the advantages accruing to Senator Jackson from his support.

In the first place, Mr. Moynihan's endorsement is a powerful endorsement of the Democratic ticket. It is also a powerful endorsement of the Democratic ticket. It is also a powerful endorsement of the Democratic ticket.

Finally, Mr. Moynihan's decision, announced on the first day following his resignation from his U.N. post, implies a strong criticism of the foreign policy of the Carter administration.

Mr. Moynihan's Irish origins should appeal to the large minority of Irish-born voters in South Boston and other parts of the state.

Alaskan offshore interest

Oil companies have expressed high interest in offshore drilling sites in the Lower Cook inlet of Alaska, the Interior Department says.

Muslims' debt

The Black Muslim movement has disclosed that it is currently about \$4.5m in debt as a result of a severe cash flow problem, writes Jurek Martin from Washington.

Peron move

Argentine Senate President Indio Luder, issued a statement yesterday saying that he was studying the request for a joint session of Congress to consider declaring President Isabel Peron unfit for her office, UPI reports from Buenos Aires.

Algerian refinery

The Export Credits Guarantee Department has guaranteed loans of £24.7m towards the financing of a \$100m oil refinery in Algeria. The package was put together by Hill Samuel on behalf of Sonatrach, the Algerian state oil company, and will help finance the British portion of the contract awarded to Peron with (Grest-Britain), joint partners in the construction of the refinery at Bejaia with the Italian company Technipetrol.

Tehran warehousing

Lomb has won a firm contract to build warehouses in Tehran. The contract involves the construction of warehousing in Tehran with a 4,000 tons capacity, Robert Graham writes. Lomb has plans to improve warehousing throughout the country as part of a scheme to streamline distribution.

Venezuelan auto plants

More than 40 car and truck manufacturers presented proposals yesterday to the Venezuelan Government for the construction of new plants which would produce automotive and truck engines, transmissions and other auto parts, according to development minister Jose Ignacio Casal, Jose Maria Casal, one of the Government's chief policy makers in industry and commerce, noted that the Government's plans for new auto manufacturing facilities here call for outlays of more than \$400m.

Rolls engine test

The first of the higher-thrust version of the Rolls-Royce RB-211 engine, the Dash 324 model of 30,000 lbs thrust, has been shipped by air from Derby in England to California for flight testing in a Lockheed TriStar jetliner, writes Michael Dome. The Dash 324 is intended for use not only in the later models of the TriStar but also in the Boeing 747 jumbo jet. It is also being offered to airlines by McDonnell Douglas in the latest model of the DC-10 airframe, the Series 50.

he drawn into any direct attack on the Republican administration yesterday, but he came close to it when he said: "The Russians would regard Senator Jackson's election as the strongest possible signal that they had better start taking the U.S. seriously."

Sensor Jackson, who has recently been suggesting that as President he might name Mr. Moynihan as Secretary of State, said that he had not discussed any appointment with the former U.S. Ambassador. But he added that, if elected, he would offer Mr. Moynihan a "very high position."

Senator Jackson, who has campaigned longer and more thoroughly across Massachusetts than any other Democratic candidate, has been openly predicting that he will win today's primary, only a week after the New Hampshire primary.

New Hampshire and Massachusetts share a common border. The problem of scarce and expensive energy supplies and the closure of an unusually large number of military installations, and a desperate fight is on to save the threatened Boston navy yard.

Despite its national reputation as the most liberal of all States, Massachusetts is riddled with contradictions. One of the first States to see mass opposition to the Vietnam war, it also harbours the headquarters of the Right-wing John Birch Society and the economy benefited substantially from the Vietnam war.

In the past two years it has been torn by violent controversy over court-ordered "bussing" of schoolchildren to achieve racial balance. Opposition has been strongest in the predominantly Irish area of South Boston and

Cruise missile controversy delays new SALT deal

WASHINGTON, March 1.

THE CRUISE missile, the highly flexible long range flying bomb which carries a nuclear warhead, is emerging as the major stumbling block in the current attempt to conclude a new strategic arms agreement.

Mr. Fred Ikle, the director of the Arms Control and Limitation Agency, took the unusual step today of issuing a statement clarifying remarks he made about the missile on Friday. At a briefing then he gave the impression that any new SALT agreement might have to exclude the missile, but today he said that he favoured "appropriate" limitations on the weapon.

The question of what an "appropriate" limit may be is, however, proving very difficult to answer and the administration is growing increasingly wary of leaving itself open to charges that it is "bargaining away" what many experts see as a major asset to U.S. offensive power.

The major problem with the weapon is that it is almost impossible to monitor. It is so small and so mobile that there is no way that its range can be estimated simply by looking at it. The same identical looking weapons can have ranges varying from 300 to 2,000 miles.

At the same time it is extremely difficult to find the weapons, which can be hidden very easily. For this reason there is increasing criticism here of suggestions that the U.S. might agree to limit the range of the Cruise to 350 miles. Mr. Ikle conceded on Friday that such a limit would be an "error and a trap" and said that in practice it would be impossible even to verify the numbers of weapons in the hands of either side.

Last week three leading Senators proposed a moratorium on the development of the missile on the grounds that, unless it is stopped now, there will inevitably be a new and costly arms race with the Soviet Union rapidly overtaking America's current lead in the Cruise field. Mr. Ikle agreed with the Senators' apprehensions but said that such a moratorium would give the Soviet Union an

unfair advantage.

Thus it is no longer a question, as was once thought, of trading Cruise missiles against long range Soviet Backfire bombers. The Backfire is now regarded as relatively unimportant and the Cruise has moved to the centre of the stage.

While the Navy admitted that a Cruise prototype failed its first flight test last week because of trouble with the weapon's rocket motor, informed sources said that the first missile rocket failed to ignite and the second only managed to carry the weapon a short distance before it fell into the sea. The Defence Department has made no secret that it prefers the version that can be launched from bombers and testing of this is due to start shortly.

Special pay for steelworkers

WASHINGTON, March 1.

MORE THAN 1,000 Pennsylvania steelworkers were informed today that they will receive special unemployment pay under the terms of the 1974 Trade Act because their jobs have been jeopardised by increased imports of special steels.

Although such payments are fairly common, this one comes at a difficult time for the Administration. President Ford is still trying to decide whether to impose quotas on special steel imports following the recommendation in favour of quotas made in January by the International Trade Commission.

Under the 1974 Trade Act he had until March 15 to make up his mind on the issue and management in the steel industry have been pressing hard for quotas despite fears that this might be seen as protectionism outside the U.S.

Germany whom Lockheed has been pressured into recruiting and that Boeing had also hired former officers, some of whom, he said, "look for the golden egg when they retire." Lockheed has said in California it had no knowledge of payoffs to NATO officers.

Meanwhile, another major defence contractor, Litton Industries, said today that it was not aware that it was being investigated by the Pentagon for alleged showering of favours and hospitality on military officers. This inquiry stemmed from disclosures last year that Pi personnel were regularly lavishly entertained at a lodge in Maryland in Northport. About a month the Defence Department had been investigating into the matter very seriously, adding that the scope probes stretched beyond Northport. A Pentagon official subsequently said that Litton among the companies investigated, but that the Pentagon was furthering the investigation.

This initial optimism largely based on reports that Minister of Defence was seeking to get out of the White House. The Canadian Government now insists that a final deal will be forthcoming within days. It is clear that the does depend on finding sufficient funds which, it had been hoped, Lockheed might put up.

AP-DJ adds from T. Japan's top military man, Southaru Shikurawa, said today that the Japanese would buy Lockheed's P-3 Orion submarine patrol plane but only not because of the controversy over the \$12m. in off Lockheed says that it to Japanese officials.

trying to broaden his party's liberal wing. Recent days he has won endorsement from Mr. Luther King Senior and of liberal Harvard professor Mr. Abram C. former foreign policy adviser to President Kennedy.

Congressman Morris trying to consolidate his place in New Hampshire decisive leadership of the liberal. Armed with a valuable endorsement in Archibald Cox, the Watergate prosecutor, urging other liberals behind him and threatening to drop out of the race unless he does well in the caucus.

This kind of blackmail unlikely to work. Senator Bayh, who finished a poor in New Hampshire, is at desperately to keep his financed campaign alive. April 6 New York primary he believes his prospects promising. Mr. Sargent may drop out if he does here, but Mr. Fred Hart determined to keep his campaign going despite. Despite his poor public relations, Mr. Sargent's support in Pennsylvania is no sign of quitting yet.

Neither President Ford nor Ronald Reagan has can here, and the latter has set up a local office. W. Sted Democrats outwitted Republicans three to two in Massachusetts, a hard-bought victory that though Reagan were to do, he would be virtually no challenge to Mr. Ford obviously be further enhanced.

Confidence grows at Olympics complex

By Robert Gibbons

THE MONTREAL, Quebec, Olympic complex has been described as a "state of readiness" and confidence is growing among Olympic officials that the stadium complex in Montreal will be a state of readiness on the day of the opening ceremony of the 1976 Olympic Games.

The only part of the Olympic facilities not "danger list" is the Olympic swimming pool. The pool has been set for construction progress this is at least keeping the critical path.

One of the largest contributions to the Olympics under the general heading of "Olympic Canadian Armed Forces" is the "largest Canadian military operation since Korean War," says General Roland A. Mel, who has the title of Olympic Co-ordinator National Defence Department. The cost has been estimated at anywhere from \$100m. to \$150m. It is likely the Canadian will ever know the true cost, however.

US 'Air Force officers regularly paid off'

WASHINGTON, March 1.

THE LOCKHEED PAYMENTS

Mr. Ernest Hauser, the former Lockheed employee whose allegations of illegal payments by the company overseas have been a major factor in its current plight, has been charged with seducing Lockheed's military assistance advisory groups in foreign countries. MAAGs act as official advisers to foreign Governments wishing to make defence purchases.

Mr. Hauser, who pointed out that his information was the result of a Pentagon investigation, said that he had been paid \$100,000 to \$200,000 a year to seduce military officers when they retired from the services. It is certainly true that aerospace companies frequently hire top level military personnel when they return to civilian life. The Pentagon, he went on, was aware that such payments were being made.

Lockheed, Mr. Hauser said, was in fact not very good at seducing the military. "You find in these MAAGs, colonels are very solid with Northport. That's the trouble Lockheed had—most of the colonels were well entrenched with other manufacturers," he said. However, Mr. Hauser did say that he knew of one two-star General serving in

Germany whom Lockheed has been pressured into recruiting and that Boeing had also hired former officers, some of whom, he said, "look for the golden egg when they retire." Lockheed has said in California it had no knowledge of payoffs to NATO officers.

Meanwhile, another major defence contractor, Litton Industries, said today that it was not aware that it was being investigated by the Pentagon for alleged showering of favours and hospitality on military officers. This inquiry stemmed from disclosures last year that Pi personnel were regularly lavishly entertained at a lodge in Maryland in Northport. About a month the Defence Department had been investigating into the matter very seriously, adding that the scope probes stretched beyond Northport. A Pentagon official subsequently said that Litton among the companies investigated, but that the Pentagon was furthering the investigation.

This initial optimism largely based on reports that Minister of Defence was seeking to get out of the White House. The Canadian Government now insists that a final deal will be forthcoming within days. It is clear that the does depend on finding sufficient funds which, it had been hoped, Lockheed might put up.

AP-DJ adds from T. Japan's top military man, Southaru Shikurawa, said today that the Japanese would buy Lockheed's P-3 Orion submarine patrol plane but only not because of the controversy over the \$12m. in off Lockheed says that it to Japanese officials.

Canada delays decision on \$1bn. Orion purchase

BY JAY PALMER

THE CANADIAN Ministry of Defence this afternoon denied that it had decided to go ahead with its planned \$1bn. purchase of 18 P-3 Orion long-range anti-submarine patrol aircraft from Lockheed.

Stressing that such a move was still "premature," a military spokesman said that the Canadian Government is still "deliberating" any decision on whether or not to finalise the purchase.

For the first time, it is also now becoming apparent that the Canadian Government's well-publicised hesitation does not stem solely from fears that Lockheed's bribery scandal might endanger its financial survival.

In a terse statement this afternoon, the Canadian Minister of Supply and Services revealed that the "main problem was one of financing." Confirming that the Defence Department now lacks sufficient funds to supply cash-flow for the first three years of the contract, a spokesman for the Minister added that various alternative means of raising the cash were now being studied.

While Lockheed Aircraft in California refused to comment on this afternoon's statement from Canada, the announcement

must have come as a surprise today the large contract for the Orion, which makes the Orion-Royce P-3 Orion "TriStar" wide-jet liner, made it clear that end statements from Canadian Minister of Defence had convinced him that the would go through.

This initial optimism largely based on reports that Minister of Defence was seeking to get out of the White House. The Canadian Government now insists that a final deal will be forthcoming within days. It is clear that the does depend on finding sufficient funds which, it had been hoped, Lockheed might put up.

AP-DJ adds from T. Japan's top military man, Southaru Shikurawa, said today that the Japanese would buy Lockheed's P-3 Orion submarine patrol plane but only not because of the controversy over the \$12m. in off Lockheed says that it to Japanese officials.

The Financial Times published daily except on public holidays. U.S. edition published daily except on public holidays. U.S. edition published daily except on public holidays. U.S. edition published daily except on public holidays.

OVERSEAS NEWS

Benguela railway damage delays full reopening

BY QUENTIN PEEL

THE British-owned Benguela railway in Angola is unlikely to be fully reopened for traffic from Zaire and Zambia for at least two months, according to informed sources in London.

Although trains are already operating from the ports of Lobito and Benguela as far as Huambo (Nova Lisboa) and Bie (Silva Porto), two damaged bridges further inland have prevented any extension of services.

The railway line, which is vital to the exports of both Zaire and Zambia, has been left remarkably unscathed by the recent fighting in the area. Rolling stock is virtually undamaged, although it is still spread out along the whole length of the line.

But in addition to the damaged bridges, the Benguela Railway Company has lost rather more than half its staff in the country. Many of those who

have left are skilled technicians, and it is the staff shortage which is likely to delay a resumption of normal operations the most.

The two bridges damaged in the fighting are at Lumeje, west of Luanda, and the Luau international bridge on the Angola-Zaire border. Both were apparently blown up at the time of the first retreat of MPLA forces last year.

Much of the Lumeje bridge was repaired by the Unita forces while they were in control of the railway line, the sources say. But some 10 days' work still remain before the line can be opened as far as Luau.

Work on the Luau bridge, which remained in MPLA control throughout the civil war, is likely to take up to two months, provided the Angolan government give the go-ahead for work to start.

The Benguela Railway Com-

pany is 90 per cent. owned by Tanganyika Concessions, and several hundred employees have been kept together on the payroll in Lisbon, ready to return to Angola as soon as the situation is stable. The company is understood to be seeking to open negotiations with the Angolan Government in order to get the operations back to normal.

Meanwhile, there is less news about conditions at the port of Lobito itself, where large quantities of cargo destined for Zambia and Zaire are still in warehouses. There has been no confirmation in London of reports of vandalism and looting said to have taken place when the Unita-FNLA forces abandoned the port to the MPLA.

Other cargo was loaded on to rail wagons while the Unita forces were in control, and is now apparently stranded along the rail line.

Addis Ministers undecided on Sahara

By Our Own Correspondent

ADDIS ABABA, March 1. THE marathon meeting of the Organisation of African Unity's council of ministers ended here in the early hours of this morning without the adoption of a formal resolution on Western Sahara.

After more than three days of often heated argument and debate, the OAU's assistant-secretary general, Mr. Peter Onu, said it was up to individual OAU member states to recognise the republic declared in Western Sahara by the Polisario front.

The debate had been about whether the OAU should recognise Polisario as a liberation organisation. But, said Mr. Onu, by declaring an independent Democratic Arab Republic, the people of the region had "exercised their right of self-determination" and there was little or nothing the OAU could do about the matter.

In its closing session yesterday, the plenary committee decided to increase from five to eight the number of countries represented on the fact-finding commission which is to visit Djibouti, the French Red Sea territory in the Horn of Africa whose forthcoming independence is a source of bitter dispute between Ethiopia and Somalia.

The commission will hold talks with both the Addis Ababa and Mogadishu Governments to seek guarantees for Djibouti's territorial integrity when independence is granted.

Japan opposes extra funds for IDA

By Charles Smith

TOKYO, March 1. JAPAN'S Ministry of Finance, which holds the purse strings for the nation's foreign aid programme, is determined not to give way to pressures for a sharp increase in the percentage of funds being supplied by Japan to the World Bank's soft loan agency, the International Development Association (IDA).

Japan is understood to have been asked at last week's meeting in London of the IDA and contributing governments to provide about 11 per cent. of the funds required for the next round of IDA replenishment compared with the 7.5 per cent. which Japan contributed to the fourth IDA replenishment. Ministry of Finance officials claim to be "puzzled" by the request given that oil-producing countries will be taking part in the next round of replenishment. They say that oil producers' contributions should relieve industrial non-oil producing countries like Japan of some of the burden which they carried in previous replenishments.

Ministry officials also argue that Japan's balance of payments and budgetary situations are much tighter today than at the time of the previous replenishments. They claim finally that the IDA has enough funds to continue its current operations at current levels for a year or so that the problem is not one of immediate urgency. Several regional development banks including the Asian and African Development Bank are said by the Japanese to be in much more urgent need of funds.

Japanese officials claim that the total amount of the new IDA replenishment is a question primarily to be decided by big traditional contributors such as the U.S.

Canberra probes Labor expenses

BY KENNETH RANDALL

CANBERRA, March 1.

COMMONWEALTH police officers have questioned representatives of the Australian Labor Party's advertising agency about the cost of last year's election campaign, according to a spokesman for the opposition leader, Mr. Gough Whitlam. The police are investigating certain aspects of the visit to Australia last December of two officials of the Iraq Government who are alleged to have been arranging a gift of \$250,000 to help the Labor Party fight the election.

The officials had been granted entry visas on the understanding that their visit was to arrange for the opening of an Iraqi Consulate-General in Sydney but on arrival they said they were in Australia on visit relatives.

Mr. Whitlam has said that he met the Iraqis over breakfast on December 10, three days before the election, but there was no discussion of money. The mounting furor over the whole affair has led to speculation that Mr. Whitlam will either be forced out of office or resign the party leadership, possibly even before an emergency meeting of Labor's national executive called for next Friday to investigate the affair.

Newspapers of Mr. Rupert Murdoch's News Group have published a series of reports on the Iraq affair, claiming that Mr. Whitlam was aware of the negotiations for Iraqi money. The latest report was published yesterday with a footnote that Mr. Whitlam described it as "full of inaccuracies and totally misleading" and had said he would institute legal proceedings for defamation. Mr. Whitlam took out the defamation writs as promised to-day, covering not only yesterday's article but others in newspapers going back to last October. Similar action was taken against the Sydney Sun.

Mr. Whitlam took out another batch of defamation writs last week over first reports of the alleged negotiations involving him. Yesterday he described as outrageous the action of senior police investigators in scrutinising the diaries of the police bodyguard assigned to him during the election campaign. The Prime Minister, Mr. Malcolm Fraser, responded with a statement that he had ordered the investigation only into the "inconsistencies" between the stated reasons for the official's visit on diplomatic passports.

The Labor Party is known to be about \$400,000 in debt from the election campaign. Its unpaid account with its agency was one of the factors which brought the Iraq contracts to light.

China may build world's biggest power station

BY DAVID FISHLICK, SCIENCE EDITOR

CHINA COULD build the world's biggest power station with half the electricity capacity of England and Wales, at Timpa astrida a half-pipe bend in the Brahmaputra river, in eastern Tibet.

The exceptionally high head of water available—well over 3,000 feet—indicates an electricity potential at the site of about 27,000 MW.

Very few sites for hydro-electric power anywhere in the world could rival Ya-lu-tsang-pu, with a potential equal to the entire installed hydro-electric capacity of Canada in 1970, according to an article in the March issue of Water Power and Dam Construction.

But Mr. Václav Smil, of the University of Manitoba in Winnipeg, acknowledges that the prospects for the Ya-lu-tsang-pu project look slim. It is "certainly beyond the financial and technical means of China alone," he concludes, and the Chinese Government will no longer countenance foreign participation in the development of natural resources.

A measure of China's total hydro-electric potential can be found in its offer, when it applied to join the International Committee on Large Dams, to provide a list of 12,000 large dams in China. The committee's existing list for the world totals only 12,500 dams.

According to Mr. Smil, China's 1,800 large rivers—rivers with drainage basins exceeding 1,000 square km.—have an estimated hydro capacity suitable for development of 300,000 MW. This is nearly twice the estimated unexploited capacity of the U.S. and second only to that of the USSR at 340,000 MW.

One major obstacle, however, is that so much of China's potential hydro capacity is concentrated in sparsely populated regions. Nearly three-quarters is in the south-west which accounts for less than 10 per cent. of the industrial output. The east, on the other hand, which has over one-fifth of the industrial output, has only 2 per cent. of the hydro potential.

But delays and difficulties in completing many large dams has severely curtailed the hydro-electric output of China. Although it has completed one station of 1,255 MW capacity, its total output is only of the order of 10,000 MW.

MALAYSIAN POLITICS

The ranks close

BY WONG SULONG, KUALA LUMPUR CORRESPONDENT

DATUK HUSSEIN OMN has already brought a new style to Malaysian Government and politics, in his quiet unassuming way. Yet until the death of Tan Abdul Razak in January, few people thought that Datuk Hussein would ever become Prime Minister. He had suffered a heart attack last year and had indicated that he wished to retire from politics. Outside Malaysia he was virtually unknown.

The new Prime Minister has set to show how he plans to tackle the big issues confronting the country. They include the paramount question of national unity among 12 million Malaysians of diverse races, cultures, and religions, the country's next Five Year Plan which was due next month but has been put back until the summer, and the tricky question of who will succeed Datuk Hussein as Deputy Prime Minister. For all that, the succession has been smoother than expected, and Datuk Hussein is already making his presence felt.

Part of the answer is undoubtedly the unique relationship between his family and the Malays.

Malays cherish a feudal-like bond between themselves and their leaders and they have had a series of gulf over whose they rejected Datuk Hussein's father, Datuk Onn Jaffer, the founder-president of the United Malays National Organisation, who left the party in 1953. When he failed to persuade them to open it to non-Malays, Datuk Hussein did not rejoin UMNO until many years after his father's death, when he took over as Prime Minister. Many Malays felt he was the debt the Onn family had been paid.

Onn Jaffer was the greatest influence in his race life, and Prime Minister, although he is

now the most senior party leader after Datuk Hussein.

Datuk Hussein is taking over at a critical time in the nation's history, and the current uncertainty is complicated by his own poor health. In the last six months before Tun Razak's



Datuk Hussein Omn

death, the country was drifting along without any firm political control or direction. This was evident from the sweeping Petroleum Amendment Bill and the Industrial Co-ordination Bill, both of which were rushed through Parliament while Tun Razak was abroad, and Datuk Hussein, then Deputy Prime Minister and Finance Minister, was ill.

The UMNO Party is deeply divided over the corruption trial of its youth leader, Datuk Harun Idris, and over the handling of Tun Mustapha, the former chief

minister of Sabah, who resigned last October. If Datuk Hussein should bring about the election of Deputy Prime Minister, the party could be split even further.

The Chinese are disgruntled by the Bumiputra economic policy of the past five years in which the Government is advancing the Malays. Partly because of this they are not coming forward with the support and information needed by the Government to fight Communist insurgency, which has grown considerably worse over the past two years.

In Sabah, many people expect to see Tun Mustapha come back into politics in triumph as the Chief Minister after the coming state elections. This will pose a tricky problem for Datuk Hussein, although reports that Tun Mustapha might then challenge for the national leadership appear to exaggerate his influence.

The principal bright spot is the economy, the state of which, in the past, has proved to be the saving factor, staving off the disruptive forces during the country's political upheavals. Prices for the major export—rubber, timber, palm oil and tin—are picking up. Rubber prices in particular have exceeded government expectations. Real growth for this year is confidently put at 6 per cent., compared with 2 per cent. last year.

If his health holds, the general feeling here is that Datuk Hussein will be able to match up to the demands of his new job. Unless he chooses quite the wrong Deputy Prime Minister, the various factions in UMNO can be expected to close ranks behind their new leader, as they have always done in the past in times of crisis. Nevertheless, the coming months will be critical for Datuk Hussein, and for Malaysia.

Proud to please.



Christian Johannes Brandt
First Chief Butcher
Apollo Hotel, Amsterdam
Holland



Douglas Goodall
Manager
Post House Hotel
Swindon
United Kingdom



Kirk Brown
Doorman
Nassau Beach Hotel
Bahamas

What makes good hotel people? Quite simply, they like people. They enjoy meeting them, helping them. People get hungry, and tired, and tense; they need food, and sleep, and entertainment.

Answering these needs is an ever-renewing task. Doing it well is a constant pleasure.

Now we're very big—indeed, the world's largest hotel and catering group, with over 800 hotels throughout the world, three of which are featured here.

But our business is about one person welcoming another. If we ever forget that, we'll get no profit—and worse still, no satisfaction.

To learn more about the world of THF, contact Peter Cunard at Grosvenor House, Park Lane, London W1. To make a reservation, telephone the THF Reservations Office on 01-5673444.



Hotels

TRUST HOUSES FORT—THE WORLD'S LARGEST HOTEL AND CATERING GROUP



Texas Commerce Bancshares, Inc.

PARENT COMPANY OF

TEXAS COMMERCE BANK

HOUSTON, TEXAS

Incorporated with Limited Liability in the U.S.A.

Consolidated Statement at December 31st 1975

ASSETS	
Cash & Due from Banks	\$631,224,000
Foreign Time Accounts	265,801,000
Total Investment Securities	759,444,000
Loans	\$2,110,903,000
Less: Reserve for possible credit losses	20,448,000
Funds Sold	2,090,455,000
Banking Premises and Equipment	522,738,000
Other Assets	75,479,000
	178,383,000
Total Assets	\$4,523,524,000

LIABILITIES	
Demand Deposits	\$1,613,640,000
Time Deposits	1,547,142,000
Foreign Branch Deposits	462,551,000
Total Deposits	\$3,623,333,000
Funds Purchased	471,330,000
Other Liabilities	139,950,000
8 1/2% Debentures due 1985	50,000,000
Total Liabilities	\$4,284,613,000

CAPITAL ACCOUNTS	
Preferred Stock	\$1,894,000
Special Preferred Stock	514,000
Common Stock	34,521,000
Class B Stock	10,531,000
Surplus	88,278,000
Retained Earnings	103,173,000
Total Capital Accounts	\$238,911,000
Total Liabilities & Capital Accounts	\$4,523,524,000

NET INCOME FOR 1975 WAS \$35,040,000 AN INCREASE OF 19% OVER 1974.

London Branch, 44 Moorgate EC2R 6AY. Tel: 01-638 8021. Telex 884851

ROBERT C. HUNTER, Senior Vice President and General Manager.

Offices: Houston, London, Nassau, New York, Mexico City, Tokyo.

Board of Directors

HERBERT ALLEN, Chairman, Cameron Iron Works, Inc.
GARNER ANTHONY, Chairman, Cox Enterprises, Inc.
THOMAS D. BARROW, Director & Senior Vice President, Exxon Corporation
HOWARD BOYD, Chairman, The El Paso Company
CHARLES C. BUTT, President, H. E. Butt Grocery Company
THOMAS L. CARTER, Investments
JOHN T. CATER, Vice Chairman, RORICK CRAVENS, Chairman, Cravens, Dargan & Co.
J. H. CREEKMORE, President, Houston Endowment, Inc.
JOHN H. DUNCAN, Chairman, Gulf Consolidated Services, Inc.
G. E. ENGLEMAN, Chairman, Union Bank of Fort Worth & First National Bank of Hurst
HERBERT E. FISHER, Chairman, Pipe Line Technologists, Inc. & Kaneb Services, Inc.
J. ROBERT FLUOR, Chairman, Fluor Corporation
WILLIAM C. HARVIN, Senior Partner Baker & Botts
ROBERT R. HERRING, Chairman, Houston Natural Gas Corporation
ROBERT E. HIBBERT, Oil & Gas Producer
RAYMOND M. HOLLIDAY, Chairman, Hughes Tool Company
E. C. JAPHET, Investments
WILLIAM H. LAINE, President, Riviana Foods, Inc.
BEN F. LOVE, Chairman
THOMAS B. MCDADE, Executive Vice President
ROBERT MOSBACHER, Oil & Gas Producer
W. D. NOEL, President, El Paso Products Company
LESLIE C. PEACOCK, Vice Chairman
WILLIAM W. PHILLIPS, Jr., Chairman, American National Bank of Beaumont
P. R. RUTHERFORD, Oil, Gas & Ranching
CHARLES SAPP, Senior Partner, Liddell, Sapp, Zivley & Brown
FRED S. SCHWEND, Petroleum Consultant
E. C. SCURLOCK, Chairman, Scurlock Oil Co. & Eddy Refining Co.
ROBERT R. SHELTON, Executive Vice President, King Ranch, Inc.
ALLAN SHIVERS, Investments
HARRY K. SMITH, Chairman, Big Three Industries, Inc.
JOHN E. WHITMORE, Senior Chairman
C. HOWARD WILMON, Jr., President, Arlington Bank & Trust

EUROPEAN NEWS

Jobless question for EEC summit

By Reginald Dale

BRUSSELS, March 1. BRITAIN will make the tackling of structural unemployment on a Europe-wide basis a major issue at next month's EEC summit in Luxembourg. Mr. James Callaghan, the Foreign Secretary, said here to-night. The British Government had asked the Brussels Commission for a study of trends between now and 1980, although it was too early for detailed proposals to solve the problem, he told journalists.

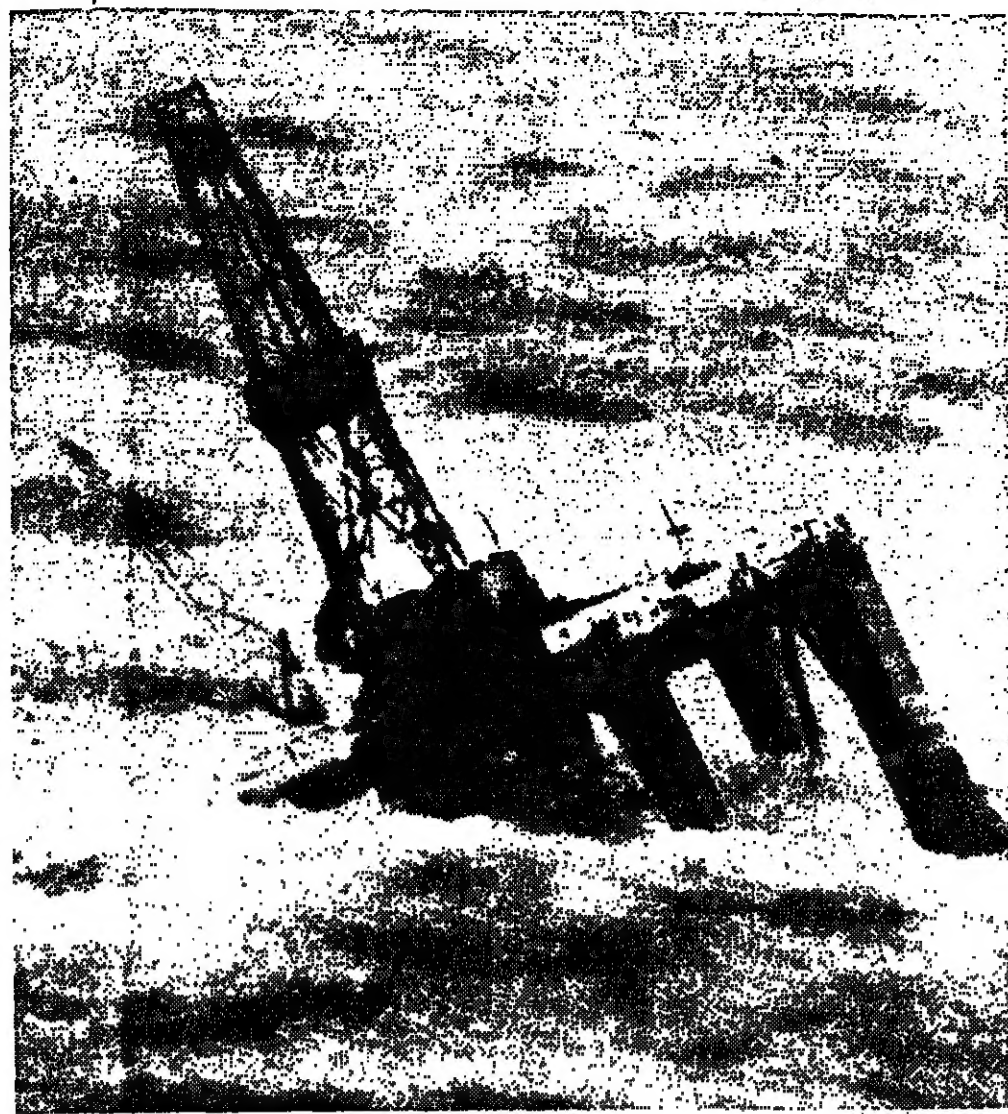
"No one knows the answers," the Foreign Secretary said as he left a session of the EEC Council here. He added, however, that the Prime Minister would give the summit an outline of current British efforts to combat structural unemployment, such as through training and retraining schemes, regional development and the National Enterprise Board, and suggests that similar plans could be adopted at Community level.

The latest U.K. initiative, which was supported by Italy and Ireland, follows a series of talks for Community-wide action to combat unemployment by British trade union leaders as well as by Mr. Callaghan himself. The Foreign Secretary reminded his colleagues that the Community's Economic and Social Committee had to-day sent Governments an appeal for Community action that was largely inspired by British trade unions.

Mr. Wilson will raise the long-term unemployment issue when the summit discusses the overall economic and social situation in the Community.

Meanwhile, the Foreign Ministers failed to satisfy Turkish demands for major improvements in the treatment accorded to Turkey's agricultural exports on the EEC market. After Mr. Hasan Sabry Caglayanli, the Turkish Foreign Minister, had said that he could not accept the Nine's offer, it was decided that further talks would have to be held here to-morrow.

Turkey is deeply concerned at the failure of its association agreement with the Community to live up to expectations. Ankara is clearly indicating that it may have to review its entire political and economic relationship with Western Europe if the Nine do not agree to substantial improvements.



THE CYPRUS IMPASSE

Makarios calls on U.S., EEC

By DOMINICK J. COYLE

NICOSIA, March 1.

A DIRECT CALL on the U.S. government or the European Economic Community, or both, to make specific proposals now to Ankara and Athens for a territorial and constitutional settlement in Cyprus has come from Archbishop Makarios, the Republic's President, in an interview with the Financial Times.

The Archbishop, the intended victim of the abortive 1974 coup by the then Greek Junta, which resulted directly in the Turkish invasion of the island, insisted that there could be no peace in the Mediterranean until the Cyprus problem was resolved.

The President, who is also the religious leader of the island's majority Greek-Cypriot population, accused Washington of failing to put sufficient diplomatic pressure on the Turkish Government to bring about a Cyprus settlement because of U.S. concern over the future of American Military bases in Turkey.

In regard to American base facilities, however, Archbishop Makarios threatened, in effect, to go over the head of the Karanastis government in Athens if necessary and appeal directly in the name of hellenism to the Greek people "to reject any U.S. presence" in their country if Washington did not alter its policies on Cyprus.

He claimed, in the interview, that he had already indicated to President Ford and Secretary of State Kissinger a possible course of action by him if the Cyprus deadlock continued. He had no immediate criticism, he said, of the present government in Athens, but he had no doubt that "no Greek government" could ignore such an appeal by him to the Greek people. Many of the Archbishop's critics, and indeed some of his supporters, have long since believed that Makarios has ambitions to play a direct role in Greek politics.

Bilateral settlement talks under the personal guidance of Dr. Kurt Waldheim, the UN Secretary General, are in fact continuing between the Turkish-Cypriot leader, Mr. Rauf Denktaş, and Mr. Glafos Clerides, the principal Greek-Cypriot negotiator. At one time Mr. Clerides threatened to resign over apparent differences with Makarios on the conduct of the Vienna talks, but the Archbishop insisted to me that no disagreement now exists. He accused

Turkey and the Denktaş leadership of "delaying tactics" and a refusal to enter meaningful negotiations, a charge which the Turkish-Cypriot leader refused to accept. In a subsequent letter view with the Financial Times, it was, he claimed, the Archbishop who was delaying through his refusal to submit any detailed settlement proposals. He is still talking, said Mr. Denktaş, about "his" Cyprus, not the country of all Cypriots.

The Greek-Cypriot side, as represented by the Archbishop, insists that Turkey was the aggressor in Cyprus, that it is the Turkish army which grabbed and which still holds 50 per cent of the island's territory (an officially estimated 70 per cent of the island's economic potential) and that, accordingly, it is up to the Turkish Government to make concessions.

"What concessions can we make?" says the Archbishop, noting that 155,000, or one in three, of the Greek-Cypriot people, are still refugees from their homes in the north of the island, many of them still under canvas in make-shift refugee compounds in the southern coastal resorts of Larnaca and Limassol.

President Makarios claims (with some justification) that the Turkish Government is now deliberately altering the population structure of Cyprus by shipping in large numbers of mainland Turks, an allegation which Mr. Denktaş has never accepted.

Both parts of the island now have appalling economic and social problems, but it is evident that Archbishop Makarios is privately concerned that the world, and particularly the Great Powers, may be slowly losing interest in the Cyprus problem. His present policy is to ensure, if possible, that the Cyprus question is not "de-internationalised" and to the effect says, "we may be only a small country, but the Americans can have no policy in the Mediterranean until the Cyprus problem is resolved."

The Makarios Government is clearly hoping that President Ford and Dr. Kissinger will "demand" significant territorial concessions by Turkey in Cyprus where Mr. Thanasis Saviris, the Turkish Foreign Minister, visits Washington later this month.

Six killed as oil rig breaks up

SIX MEN from the stricken Norwegian oil rig pictured above died, and 44 were rescued, after their lifeboat was overturned by huge waves in a North Sea blizzard yesterday. Reuter reports from Bergen. The lifeboat was put back on an even keel by another breaker, according to a survivor.

The men were from the 19,000-ton rig Deep Sea Driller, owned by the Oddfellows company of Bergen, which ran aground about 25 miles north of Bergen.

Accompanied by a supply vessel, the rig was being moved to Bergen for repairs from its site in the Norwegian sector of the North Sea. One of the survivors said the rig was blown around about 3 a.m. and about 90 minutes later the crew was ordered into one of the lifeboats.

The 515m rig is believed to be a total loss.

Eric Scott writes: The loss of the Deep Sea Driller is likely to cost the London Insurance market at least \$10m.

THE 25TH SOVIET COMMUNIST PARTY CONGRESS
Kosygin plea for more efficiency

BY MOIRA CUNYNGHAME

THE SOVIET Prime Minister, Mr. Alexei Kosygin, made few promises to the consumer but a strong plea for more efficiency and more quality control at the levels where he delivered his report on the economic development of the country for the next five years to the 25th party congress to-day.

Mr. Kosygin confirmed that agriculture, which will receive over a quarter of investment during the next five years, is still holding back the rest of the economy. He said that large quantities of grain delivered to the State are below standard, which suggests that the real situation is worse even than the low harvest figures indicate.

Mr. Kosygin was able to boast that much progress had been made during the last five years, even if less than had been hoped, and that while the capitalist West was in the grip of a grave economic crisis the Soviet economy was untroubled by inflation or any serious ills. However, he made clear that the Soviet Union was still keen on trade relations with the West.

He repeated the call made last week by the Party Leader Mr. Brezhnev for an improvement in the planning system and management. The state planning commission, Gosplan, will be expected to pay more attention to the overall development of the economy, to ensure that the balance between the various sectors and that industry is rightly located in

terms of manpower and materials. Some of the more detailed work Gosplan has undertaken to date will be taken on by other ministries.

The planners will also be expected to keep a closer eye on overall quality of production in the plan and to encourage and keep a check on labour productivity and the economical use of assets. Until now the basis of economic planning has been a heavy emphasis on quantity rather than quality.

All industry is to be reorganised into large production associations by 1980. These associations, which were started in a few industries several years ago, do a lot of their own planning and research and are not so tightly controlled by the Ministries as individual enterprises.

Mr. Kosygin said that the growth of energy would be based on coal, atomic fuel and hydro-power. Most of the increase in the production of oil and gas would be used for technological requirements, and presumably for exports, and some large thermal power stations would be switched from oil to coal.

He also said that the national income is billions of roubles less than it should be because of the shortcomings in the economy. He particularly blamed the wasteful use of resources, delays in capital construction, poor management and the slow applications of scientific and

technological progress. UPI added: Mr. Gus Hall, leader of the American Communist Party, hailed the Soviet Union to-day in a strongly pro-Moscow speech that contrasted with the independent line of some other Western Communists. "The ideas of Marxism-Leninism penetrate the contents of Leonid Brezhnev's speech like the bright rays of the sun," Mr. Hall delegates to the congress denounced anti-Communist propaganda, "but these 'sun' stung the radical, left or right-wing of the Communist Party."

"The ideas of Marxism-Leninism penetrate the contents of Leonid Brezhnev's speech like the bright rays of the sun," Mr. Hall delegates to the congress denounced anti-Communist propaganda, "but these 'sun' stung the radical, left or right-wing of the Communist Party."

THE LIST OF APPLICATIONS WILL BE OPENED AT 10.00 A.M. ON THE 4th MARCH, 1976, AND WILL BE CLOSED ON THE SAME DAY.

GREATER LONDON COUNCIL
GREATER LONDON
12½ PER CENT STOCK, 1983

ISSUE OF £100,000,000 AT £96.50 PER CENT

PAYABLE AS FOLLOWS:
On application £10.00 per cent
On Tuesday, 6th April 1976 £30.00 per cent
On Wednesday, 5th May 1976 £56.50 per cent
£96.50 per cent

Interest payable half-yearly on 10th February and 10th August

The issue is made in accordance with a General Consent given by the Council of the Greater London Council under the provisions of the Local Government Finance Act 1963. The Stock is created by a Resolution of the Greater London Council under the provisions of the Local Government Finance Act 1963. The issue is made in accordance with a General Consent given by the Council of the Greater London Council under the provisions of the Local Government Finance Act 1963.

The proceeds of the issue will be used to replace the amount borrowed by the Council under the provisions of the Local Government Finance Act 1963. The issue is made in accordance with a General Consent given by the Council of the Greater London Council under the provisions of the Local Government Finance Act 1963.

1. REGISTRATION: The Stock will be registered at the Bank of England and will be transferred in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

2. INTEREST: Interest (less income tax) will be payable half-yearly at the Bank of England on 10th February and 10th August. Interest warrants will be transmitted by the Council to the Bank of England for payment on the dates specified.

3. REDEMPTION OF STOCK: The Stock will be repaid at par at the Bank of England on 10th August 1983. However, the Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

4. PROVISION FOR REPAYMENT: The Council maintains a Consolidated Loans Fund and is required by the Local Government Finance Act 1963 to provide for the repayment of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

5. SECURITY: The Stock will be charged on all the revenues of the Council and will be secured by a charge on the assets of the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

6. STATISTICS RELATING TO GREATER LONDON: The Council publishes statistics relating to the Greater London Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

7. OUTSTANDING LOAN DEBT: The Council has an outstanding loan debt of £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

8. APPLICATIONS AND GENERAL ARRANGEMENTS: Applications will be received at the Bank of England, New London, Watlington, London, EC4M 3AA. Applications must be for £250 Stock, or a multiple thereof, in £250 Stock. Applications for more than £250 Stock must be in a separate form. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

9. PAYMENT: Payment in full will be made at any time after the date of issue of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

10. TRANSFER: The stock may be transferred by the holder to any other person. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

11. CANCELLATION: The stock may be cancelled by the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

12. NET DEBT OF THE COUNCIL: The net debt of the Council is £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

13. APPLICATIONS AND GENERAL ARRANGEMENTS: Applications will be received at the Bank of England, New London, Watlington, London, EC4M 3AA. Applications must be for £250 Stock, or a multiple thereof, in £250 Stock. Applications for more than £250 Stock must be in a separate form. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

14. PAYMENT: Payment in full will be made at any time after the date of issue of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

15. TRANSFER: The stock may be transferred by the holder to any other person. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

16. CANCELLATION: The stock may be cancelled by the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

17. NET DEBT OF THE COUNCIL: The net debt of the Council is £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

18. APPLICATIONS AND GENERAL ARRANGEMENTS: Applications will be received at the Bank of England, New London, Watlington, London, EC4M 3AA. Applications must be for £250 Stock, or a multiple thereof, in £250 Stock. Applications for more than £250 Stock must be in a separate form. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

19. PAYMENT: Payment in full will be made at any time after the date of issue of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

20. TRANSFER: The stock may be transferred by the holder to any other person. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

21. CANCELLATION: The stock may be cancelled by the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

22. NET DEBT OF THE COUNCIL: The net debt of the Council is £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

23. APPLICATIONS AND GENERAL ARRANGEMENTS: Applications will be received at the Bank of England, New London, Watlington, London, EC4M 3AA. Applications must be for £250 Stock, or a multiple thereof, in £250 Stock. Applications for more than £250 Stock must be in a separate form. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

24. PAYMENT: Payment in full will be made at any time after the date of issue of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

25. TRANSFER: The stock may be transferred by the holder to any other person. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

26. CANCELLATION: The stock may be cancelled by the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

27. NET DEBT OF THE COUNCIL: The net debt of the Council is £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

28. APPLICATIONS AND GENERAL ARRANGEMENTS: Applications will be received at the Bank of England, New London, Watlington, London, EC4M 3AA. Applications must be for £250 Stock, or a multiple thereof, in £250 Stock. Applications for more than £250 Stock must be in a separate form. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

29. PAYMENT: Payment in full will be made at any time after the date of issue of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

30. TRANSFER: The stock may be transferred by the holder to any other person. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

31. CANCELLATION: The stock may be cancelled by the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

32. NET DEBT OF THE COUNCIL: The net debt of the Council is £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

33. APPLICATIONS AND GENERAL ARRANGEMENTS: Applications will be received at the Bank of England, New London, Watlington, London, EC4M 3AA. Applications must be for £250 Stock, or a multiple thereof, in £250 Stock. Applications for more than £250 Stock must be in a separate form. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

34. PAYMENT: Payment in full will be made at any time after the date of issue of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

35. TRANSFER: The stock may be transferred by the holder to any other person. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

36. CANCELLATION: The stock may be cancelled by the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

37. NET DEBT OF THE COUNCIL: The net debt of the Council is £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

38. APPLICATIONS AND GENERAL ARRANGEMENTS: Applications will be received at the Bank of England, New London, Watlington, London, EC4M 3AA. Applications must be for £250 Stock, or a multiple thereof, in £250 Stock. Applications for more than £250 Stock must be in a separate form. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

39. PAYMENT: Payment in full will be made at any time after the date of issue of the stock. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

40. TRANSFER: The stock may be transferred by the holder to any other person. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

41. CANCELLATION: The stock may be cancelled by the Council. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

42. NET DEBT OF THE COUNCIL: The net debt of the Council is £100,000,000. The Council reserves the right to issue new stock to replace the stock redeemed at any time to maintain the total amount of the issue.

GIBRALTAR AND POST-FRANCO SPAIN

Movement around the Rock

BY JOE GARCIA IN GIBRALTAR

SUDDENLY EVERYONE is optimistic about the future of Gibraltar after ten years of wrangling. The Spanish Foreign Minister, Sr. Jose Maria de Arelliza, is optimistic that Britain will show more understanding of the centuries-old Spanish claim to Gibraltar now that it is Madrid's intention to embark on a process of democratisation; London is optimistic that now that Spain is asking for support on the Common Market and NATO, Britain will exert more influence on the new Spanish Ministers to ease the restrictions imposed on the Rock during Franco's days; and in Gibraltar they feel that the frontier will open during Easter.

In effect, there is no concrete evidence that either Britain, Spain, or the Gibraltarians are prepared to shift from their respective positions: Spain wants to regain sovereignty over the Rock; Britain says that the wishes of the Gibraltarians must decide the issue; and the Gibraltarians come up with the oft-repeated slogan of "British we are, British we stay." In fact, as Sr. Arelliza flies to London on March 2 for a working visit as part of his tour of Communist capital, in Gibraltar the Government and the Opposition will be putting the final touches

to a programme of constitutional reform which they intend to put before Britain as a prelude to the general election in September. If anything, the Gibraltarians will be seeking to strengthen ties with Britain.

The preamble to the Gibraltar constitution already makes it plain that Britain will not transfer sovereignty to another state against the democratically expressed wishes of the Gibraltarians, and that the Rock will remain a part of Her Majesty's dominions unless and until an act of Parliament otherwise provides. Certainly Gibraltar leaders are convinced that Britain will honour its pledges. But as Spain gains a semblance of democracy, a growing number of Gibraltarians fear that they may be abandoned; that Spain will be open to frontier ease or any of the other restrictions, they would react with both gratitude and suspicion.

During the dialogue of the deal that has characterised Anglo-Spanish contact since May 1966, when the first Gibraltar talks were held in London, Britain has been telling Spain to use the Gibraltarians as it is they who have the key to the fortress. Any policy in Madrid that would lessen tension and could pave the way to better understanding

between Spain and Gibraltar would be welcomed in London. It is reliably stated that Sr. Arelliza is personally opposed to the hardline policy on Gibraltar which the Spanish Cabinet will realise that this has failed to recover the Rock for Spain, and that the time for change has arrived. As far as Britain is concerned, it is logical to assume that, with Spain knocking on the EEC door, the British are now—for the first time in ten years—in a position of being able to wield some influence over the Spanish regarding Gibraltar. It is recalled here that when Spain reacted adversely to the Queen's visit to Gibraltar in 1954, Britain promised to support the Spanish bid to join the UN in exchange for more moderation towards Gibraltar.

Since hopes are spreading that sooner rather than later the restrictions will be eased, Gibraltar is looking back with satisfaction at having survived, not without sacrifices and hardship, ten years of blockade. There is no evidence to suggest that Gibraltar could not hold out indefinitely if need be, in spite of the isolation and the claustrophobia. The traders that line Gibraltar's mile-long Main Street shopping centre who were worst hit by the Spanish squeeze, have

been adapting themselves to the changing circumstances. With more money confined to the Rock instead of being spent across the border, the 30,000 inhabitants have in many ways replaced visitors as the main shoppers.

But with world recession affecting receipts from tourism, and cruise calls down to one so far this year, the importance of defence spending has sharpened, although as a result of the last defence review some 250 British servicemen have left or will leave the Rock. Against some predictions, the economy is showing no sign of collapse. Revenue is on an upward trend as the Government seeks to balance its budget.

But with a general election in September, the main political preoccupation is to secure constitutional change that will, apart from strengthening the ties with Britain, provide Gibraltar with a system of government more in keeping with its minuscule dimensions of 21 miles by 2 miles. The present system of government and opposition has been the target of mounting criticism as it divides so small a community causing political strain which many consider unbearable and likely to discourage a wider political participation. It is likely to be

replaced by a system type of administration whereby government will be by committee, such committees being chaired by ministers who ultimately will be responsible to the House of Assembly. The House will retain legislative powers.

The Spaniards, who have always objected to the rock's Westminster style of political framework as bordering on independence (which Gibraltar is denied by virtue of the Treaty of Utrecht), may well wish to interpret the advent of a new system of government in Gibraltar as a British concession.

LIQUID AIR CORPORATION

The Board of Directors of Liquid Air Corporation of North America declared today the first quarter dividend of \$0.30 per common share payable March 17, 1976, to the shareholders of record March 9. This dividend represents an increase on the previous quarterly dividend which was \$0.25 per common share.

Assistance is close at hand



Some of the Amalgamated Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4. Cwmbran is one of Britain's most successful industrial developments. A thriving, well-established New Town with 45,000 people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbran GARDEN CITY OF WALES

For full information about business opportunities in Cwmbran, please write to R. P. M. Jones, M.C., General Manager, Cwmbran Development Corporation, Great House, 2, Queen's Road, Cwmbran, Gwent NP23 5JX, Tel. 0493 61777.

Some of the Amalgamated Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4. Cwmbran is one of Britain's most successful industrial developments. A thriving, well-established New Town with 45,000 people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbran GARDEN CITY OF WALES

For full information about business opportunities in Cwmbran, please write to R. P. M. Jones, M.C., General Manager, Cwmbran Development Corporation, Great House, 2, Queen's Road, Cwmbran, Gwent NP23 5JX, Tel. 0493 61777.

Some of the Amalgamated Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4. Cwmbran is one of Britain's most successful industrial developments. A thriving, well-established New Town with 45,000 people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbran GARDEN CITY OF WALES

For full information about business opportunities in Cwmbran, please write to R. P. M. Jones, M.C., General Manager, Cwmbran Development Corporation, Great House, 2, Queen's Road, Cwmbran, Gwent NP23 5JX, Tel. 0493 61777.

Some of the Amalgamated Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4. Cwmbran is one of Britain's most successful industrial developments. A thriving, well-established New Town with 45,000 people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbran GARDEN CITY OF WALES

For full information about business opportunities in Cwmbran, please write to R. P. M. Jones, M.C., General Manager, Cwmbran Development Corporation, Great House, 2, Queen's Road, Cwmbran, Gwent NP23 5JX, Tel. 0493 61777.

Some of the Amalgamated Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4. Cwmbran is one of Britain's most successful industrial developments. A thriving, well-established New Town with 45,000 people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbran GARDEN CITY OF WALES

For full information about business opportunities in Cwmbran, please write to R. P. M. Jones, M.C., General Manager, Cwmbran Development Corporation, Great House, 2, Queen's Road, Cwmbran, Gwent NP23 5JX, Tel. 0493 61777.

Some of the Amalgamated Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4. Cwmbran is one of Britain's most successful industrial developments. A thriving, well-established New Town with 45,

HOME NEWS

Swan Hunter yard hopeful after tankers setback

BY JOHN WYLES, SHIPPING CORRESPONDENT

SWAN HUNTER, Britain's largest shipbuilding group, has options on a remaining four tankers, but these also seem likely to be cancelled in view of the time Fruit Carriers' acute financial crisis.

Swan Hunter is confident that it can maintain its 24,000 labour force intact at least until the end of the year—longer if it can attract new orders.

It believes that its chances of winning new business may have been improved by the cancellations because steel and other materials have been acquired well in advance of the scheduled building of the Swan Maritime ships substantially below present prices.

Mr. Tom Melver, Swan Hunter's managing director, rejected suggestions that his company was in a major crisis. There was a "very adverse market" for shipbuilders but "we are along the road to recovering from the Swan Maritime time experience."

Mr. Melver's statement coincided with mounting concern among Government Ministers, MPs and trade unionists about the company's position in the wake of the Swan Maritime cancellations, which alone took more than 5,000 of potential business from the yard.

Swan Maritime, in which Swan Hunter has a 25 per cent stake,

However, Swan Hunter and the rest of the British shipbuilding industry will have to blunt the edge of Japanese pricing competition in order to make any real progress, particularly with British shipowners who are anxious to build their ships in the cheapest possible markets.

The main guarantor of employment at Swan Hunter's Tyne and Wear yards this year has been the Government through its allocation of Royal Navy orders. Over the last few months Swan Hunter has won contracts to build a Type 43 guided missile destroyer and to complete outfitting work on another destroyer partially built by Vickers at Barrow.

The real prize for Swan Hunter—to be announced shortly—is a firm contract for an £80m through-deck cruiser for the Navy. This is an extremely advanced vessel requiring great deal more steel and outfitting than a merchant ship of similar tonnage.

Steel price

This is because the materials were ordered nearly three years ago and although steel and other components for six of the nine Swan Maritime ships have been cancelled, the company believes that materials in its stockyard enables it to tender for ships work at extremely competitive prices.

Ulster convention expected to end in deadlock to-night

BY OUR BELFAST CORRESPONDENT

THE NORTHERN IRELAND Convention, in spite of attempts by some political parties to gain majority agreement for a referendum on power sharing, is expected to wind up in deadlock to-night, against a background of increasing terrorist violence.

Mr. Mervyn Rees, Ulster Secretary, will report to Parliament this week, outlining the Government's plans to "re-integrate" the province during an indefinite period of direct rule.

Security forces are on alert for a possible outbreak of the weekend violence by Loyalist paramilitary groups protesting about the phasing out of special category status for convicted terrorists.

It is feared, too, that the Provisional IRA will soon launch its threatened campaign against the removal of the special privileges.

People sentenced by the courts for offences committed after last Sunday will no longer be able to claim that they are "political prisoners," but none of those already holding the special status will lose it.

The Government has introduced a scheme which will allow prisoners to gain remission after serving half of their sentence, instead of the previous two-thirds.

Several hundred prisoners will gain an early release over the next few months and the first 24 to benefit come out to-day.

Four of the political groupings in the Convention, led by Mr. Stormont,

William Craig's Vanguard Party, are backing an amendment to debate to-day seeking support for a referendum on a voluntary coalition Government.

Mr. Craig said a last-minute appeal to the majority Unionist coalition that they vote in favour of the Convention would leave the way open for terrorists on both sides to intensify their activities in a political vacuum.

His attempts to win backing for a plebiscite seem doomed.

The mainly Roman Catholic Social Democratic and Labour Party is to abstain on the vote and it is unlikely that any of the Loyalists will deviate from their demand for a return of the majority-rule Parliament to Stormont.

Steel workers told to take a week's leave

TEN THOUSAND steel workers at three plants in South Wales have been told by the British Steel Corporation that they must take a week's holiday because of a fall in demand for British steel.

The corporation, which claimed that demand for steel this quarter had created a backlog in orders, now says that orders for the next quarter are low enough to warrant the men taking the holiday.

About 2,000 men at the tipplate works at Trostre, near Llanelli, and a similar number at the Velindre works at Swansea have been told to take the week's holiday at Easter. About 5,000 workers at the Ebbw Vale plant, Gwent, must take a week off at Whitton.

The holiday is part of the 25 days' annual leave to which the men are entitled and they will be paid while they are off.

France to press U.K. for 3 more Concordes

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE FRENCH Government is expected to press the U.K. for three Concorde, beyond the 16 now authorised, when the two Ministers in charge of the venture meet in Paris on March 23.

The meeting, between Mr. Gerald Kaufman, Minister of State in the Department of Industry, and Mr. Marcel Caville, French Transport Minister, is described as a routine session to monitor the progress of the programme.

Work on the 16 aircraft so far approved is already more than half completed (six aircraft are flying, two more fly soon, and the other eight are all well advanced in construction). But in the U.K. and France labour is being laid off as the programme runs down.

The French are especially alarmed. They believe it is essential to keep the programme's momentum going until the aircraft has made sufficient impact in airline service to stimulate additional orders.

They want to see work authorised on at least another three Concorde, even at a low speed, so as to prevent further losses of design and production workers. They argue that the money involved would be comparatively low, especially if spread over a period of years.

This, they argue, would avoid any kind of hiatus in the event of new orders and prevent the programme from collapse, which they believe to be a serious danger, if no further aircraft beyond 16 are authorised soon.

The U.K. attitude is more cautious, in spite of similar pressures on the Government from the aerospace unions.

Mr. Kaufman declined to be drawn in Commons exchanges yesterday, but it seems clear that the U.K. will need a great deal of convincing before any agreement to allow further Concorde work can emerge.

Fuel showroom merger idea meets opposition

BY RAY DAFTER, ENERGY CORRESPONDENT

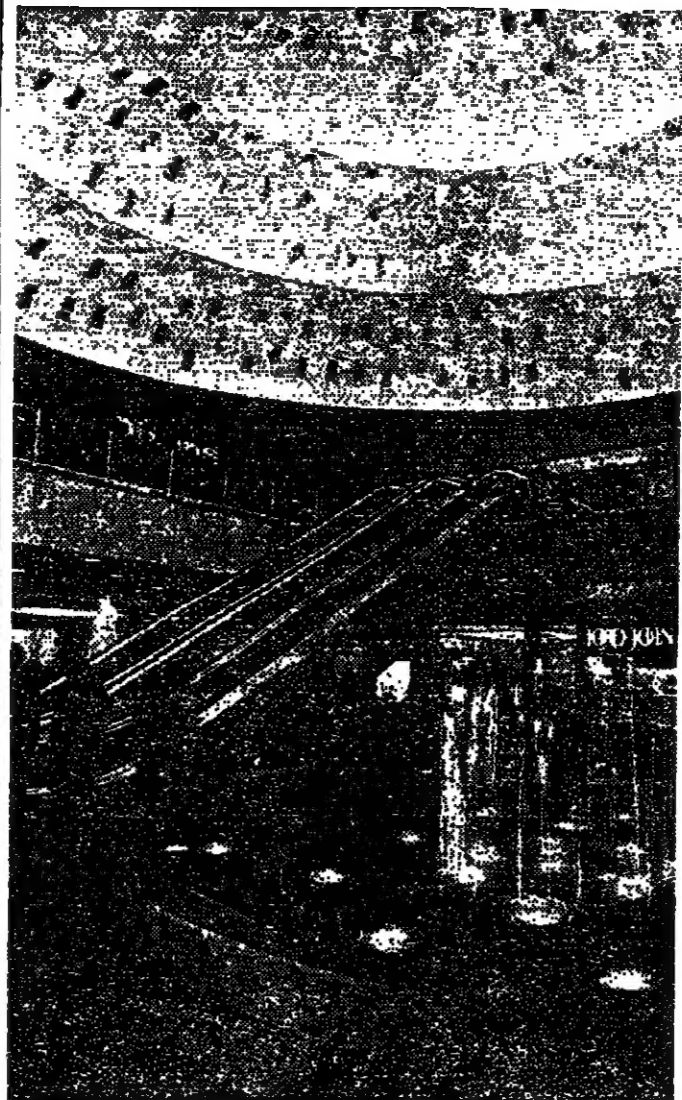
The idea, floated by the Gov. idea of paying bills at either showroom, that gas and electricity should be merged, has been opposed by Mrs. Williams had asked the National Gas Consumers' electricity and gas consultative Council and the Electricity Commission to consider ways in which the consumers might be better served through joint showrooms and shared facilities.

The request has been considered at a time of intense competition between the nationalised fuel industries—coal, gas and electricity suppliers.

British Gas last week attacked a suggestion from the coal and electricity industries that suppliers should be allowed to share facilities, such as joint mobile centres in rural areas. The fuels more competitive.

SNOW REPORTS

Depth	State	Weather	°C
Crois	28	40	Fair
Dares	10	50	Fair
Les Menures	40	120	Fair
Seefeld	43	75	Fair
Villars	12	75	Fair
Wenaco	23	50	Fair
Above reports are supplied by the G.O. of Great Britain. The following are from other sources:			
AUSTRIA			
Brand	30	120	Good
Hochalm	28	90	Good
Ischgl	40	120	Good
Mayrhofen	16	30	Fair
Obergurgl	82	120	Good
Saalfeld	20	100	Fair
Servais	10	50	Fair
FRANCE			
Chamonix	10	120	Good
Concheval	40	120	Good
Marive	23	120	Good
ITALY			
Casale	13	200	Good
Cortina	18	30	Good
Commezzago	10	200	Good
Macugnaga	30	170	Good
Sestriere	7	50	Fair
NORWAY			
Finse	200	320	Good
Idre	33	60	Good
Lillehammer	48	90	Good
Stodden	20	70	Good
Trondheim	50	80	Fair



Aston Villa building project rejected

By Peter Cartwright

A £3m. plan by Associated Dairies and Aston Villa F.C. to develop club land used as a car park on match days, was turned down yesterday by West Midlands Council despite a "no objection" report by its planning staff and support from Birmingham Council.

A superstore, sports hall, car park and petrol station had been proposed for what is known as the Serpentine ground, traditional site of the Aston Fair.

Although the planning staff raised no objection in principle, members referred yesterday to the impact on existing shopping facilities and the attraction of heavy traffic leading to the "Spaghetti Junction" motorway link at Gravely Hill.

Only the use of a sports hall was being offered to get a "dream site."

The application was rejected with only Mr. Paul Tillesley, a Liberal councillor, in favour.

Associated Dairies must now decide whether to ask for a public inquiry.

Mr. Doug Ellis, a director and former chairman of Aston Villa, one of the originators of the project, said last night: "We are bitterly disappointed and so is everyone else at the club."

Smith's chances will not last for ever, says Duncan-Sandys

BY MICHAEL LAFFERTY, CITY STAFF

RECENT DEVELOPMENTS in Rhodesia were the "last chance" for Mr. Ian Smith, and the Rhodesian Prime Minister should be reminded that "last chances do not last forever," Lord Duncan-Sandys, chairman of Lonrho, told shareholders at the group's annual meeting in London yesterday.

He had every confidence in predicting again, however, that Lonrho would have another record year. (The group has subsidiaries in Rhodesia as well as extensive interests throughout Africa.)

As a former Commonwealth Secretary, he had negotiated the 1981 Rhodesian Constitution Lord Duncan-Sandys added that it was quite incredible to him that, after 15 years, the process of African political advance should not only have made no progress, but have actually been put into reverse.

It should still be possible to agree an orderly transfer of power, but so far as Lonrho's interests were concerned, "we have nothing to fear from majority rule."

'Dial-a-plane' service is launched

THE FIRST working partnership between a nationalised industry and a private company in the airline business was launched yesterday at the East Midlands airport of Castle Donington.

Called Eastern Airlift, the new venture between Eastern British Road Services and Air Nottingham will be able to carry 1,000 lbs of freight or five passengers in a day to virtually any Western European destination.

Eastern Airlift is a "dial-a-plane" service and can fly executives or take packages such as samples or documents anywhere at any time at two hours' notice, according to Mr. Richard Earl, Eastern area BRS manager.

Mr. Colin Stevens, managing director, said that initially the company would be operating three twin-engine aircraft with a team of six pilots.

Warm and dry in South

THE WEATHER during the next 30 days is likely to be warm-dry in the South, wetter in the North, according to the London Weather Centre March should be mainly dry in southern districts and warmer than average generally, though with one or two short cold spells, the centre said yesterday.

Rainfall was likely to increase northwards and be above average in north Scotland.

Snow and frost were likely to be less frequent than average.



The incredibly trouble-free Commer Commando

No new truck has proved as incredibly bug-free as the medium-weight Commer Commando.

That's a fact.

A fact clearly established by the very low level of warranty claims, despite the many thousands of miles this business efficiency machine has covered since its launch.

And by the growing number of users who are putting their name on it.

It's a fact no truck operator in his right economic mind can afford to ignore today.

So call your Chrysler Truck Dealer now.

He'll get a Commer Commando tailor-made for you. Or a whole fleet.

Commer

business efficiency in ACTION!



The Great Northern Investment Trust Limited

Salient Points from the report and accounts for the Year ended 30th November, 1975

Dividend — Eighth successive increase
The proposed ordinary dividend for the year is at the rate of 3.24p per stock unit, equivalent to a gross dividend of 4.985p (4.567p) per unit.

Net Asset Value
Net Asset Value per ordinary stock unit of 25p at 30th November, 1975, was 106p (55p).

Portfolio
The portfolio valuation at 30th November, 1975, amounted to £52.7m. The value of U.K. quoted investments had increased to £39.0m from £17.4m a year earlier with net new investment of £200,000 over the year.

An additional £1m. was invested overseas towards the end of the year and at 30th November, 1975, overseas quoted investments were valued at £12.7m. (£8.6m.).

The valuation of unquoted investments rose to £1.0m. primarily due to the subscription of a further £400,000 to companies in which investments were already held.

Copies of the report and accounts are available on request from the Secretaries, Turner, Hutton & Lawson, C.A., 90 Mitchell Street, Glasgow G1 3NH.

APPOINTMENTS

COMMODITY SPECIALIST

Leading London firm of commodity traders requires an experienced senior executive with extensive knowledge of coffee and cocoa trading throughout the world. The appointment demands a person capable of running and expanding an existing business with substantial world wide connections. Remuneration will be generous for the successful applicant.

Please reply with full details in strictest confidence to Box E7481, Financial Times, 10, Cannon Street, EC4P 4BY.

McLeod Young Weir & Company Limited
Institutional Representative

To service requirements of institutional investors in the United Kingdom in connection with their activities in North American Securities markets, principally Canadian. This is a senior appointment and the successful candidate will be required to demonstrate strong functioning relationships with his proposed clientele.

Salary will be commensurate with experience.

Euro-Bond Trader

Applicants will have at least five years of experience in trading department of Euro-bond issuing house.

Salary will be commensurate with experience.

Please write:
11/15 Arlington Street, SW1A 1RD.

Gilt-Edged

A substantial firm of stockbrokers whose business is mainly institutional and principally in the equity market have in recent years built up a viable, though modest, Gilt Department. It is well balanced with good statistical and computer facilities, a strong economic forecasting unit and a steadily growing volume of business.

They are keen to recruit senior experienced staff who will help to provide an improved service to Institutional Fund Managers. Remuneration will be no obstacle to the right applicants, who will have good career prospects.

Applications in confidence to

QUILLS EMPLOYMENT AGENCY LTD.,
5, Broad Street Place, London, E.C.2

marking the envelope "Gilt" and stating in a covering letter any firms to which you do not wish your application to be forwarded.

THE PAINLESS WAY TO FIND A
SENIOR SECRETARY

If you need a PA Secretary, a girl with a high level of qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short list applicants for you.

Please ring Julie Laycock on 029 5747, the

SPECIAL APPOINTMENTS DIVISION OF ADVENTURE

COMMODITY TRADERS AND TRADING WILLS. STOCK EXCHANGE CLERKS required for all departments. Telephone 01-536 5198. Johnston Agency.

COMPANY NOTICES

GOLD FIELDS GROUP

VOGELSTRUBB METAL HOLDINGS LIMITED

DECLARATION OF DIVIDEND NO. 58

NOTICE IS HEREBY GIVEN that the Transfer Register of the 5.25% Preference Shares will be closed from the 12th March 1976 to the 12th March 1976, both dates inclusive, for the purpose of dividend payment.

By Order of the Board,
C. J. WILSON, Secretary,
1st March 1976.

CARLOS ENGINEERING GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Register of the 5.25% Preference Shares will be closed from the 12th March 1976 to the 12th March 1976, both dates inclusive, for the purpose of dividend payment.

By Order of the Board,
C. J. WILSON, Secretary,
1st March 1976.

ART GALLERIES

ANTHONY GALLERY, Specialists in Latin Art, 10, Upper St. Martin's Lane, W.C.2, 01-236 2152. European and American Art, Paintings and Sculpture. A new exhibition from March 10-31. Thursday, 10-12.50. Friday, 10-12.50. Saturday, 10-12.50. Sunday, 10-12.50.

ROYAL ACADEMY OF ARTS, The Golden Age of Spanish Painting, 15 March, 10-12.50. 16 March, 10-12.50. 17 March, 10-12.50. 18 March, 10-12.50. 19 March, 10-12.50. 20 March, 10-12.50. 21 March, 10-12.50. 22 March, 10-12.50. 23 March, 10-12.50. 24 March, 10-12.50. 25 March, 10-12.50. 26 March, 10-12.50. 27 March, 10-12.50. 28 March, 10-12.50. 29 March, 10-12.50. 30 March, 10-12.50. 31 March, 10-12.50.

REDFERN GALLERY, BRYAN KNEALE New Sculptures, 2-23 March, 10-12.50. 24 March, 10-12.50. 25 March, 10-12.50. 26 March, 10-12.50. 27 March, 10-12.50. 28 March, 10-12.50. 29 March, 10-12.50. 30 March, 10-12.50. 31 March, 10-12.50.

THE PARKER GALLERY, 2, Albemarle Street, Piccadilly, W.1. Exhibition of old master paintings and drawings and shop models.

CLUBS

GARGOYLE 69, Dean St., London, W.1. 01-571 1111. SEX UNLIMITED. Show at 10.15 and 1.15. Hostesses Monday-Friday. Closed Sat. 437 6452.

CJA

An ideal opportunity for an ambitious Analyst to join a professional team which is expanding rapidly.

INVESTMENT RESEARCH ANALYST

Up to £6,500 + House Mortgage

MAJOR OVERSEAS BANK

This new vacancy is open to candidates in their 20s who must have gained a high standard of education and a minimum of 18 months' experience as a Research Analyst. The successful candidate will be totally self motivated, have a high degree of autonomy and have the ability to create a rapport with senior Directors in commerce. Reporting will be to the Head of Research and responsibilities will include detailed reports on various sectors and companies, estimating future trends and close liaison will be maintained with the Bank's overseas research operations. Encouragement is given to visiting companies. Candidates must be able to work effectively in a team to high and exacting standards. Initial salary negotiable up to £6,500 plus 3 per cent mortgage, non-contributory pension scheme and free Life Assurance. Applications in strict confidence under reference IRA3686/FT to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

Tel: 01-588 3588 or 01-588 3576

Telex No. 887374

Up to £6,500 + House Mortgage

INVESTMENT RESEARCH ANALYST

Up to £6,500 + House Mortgage

MAJOR OVERSEAS BANK

This new vacancy is open to candidates in their 20s who must have gained a high standard of education and a minimum of 18 months' experience as a Research Analyst. The successful candidate will be totally self motivated, have a high degree of autonomy and have the ability to create a rapport with senior Directors in commerce. Reporting will be to the Head of Research and responsibilities will include detailed reports on various sectors and companies, estimating future trends and close liaison will be maintained with the Bank's overseas research operations. Encouragement is given to visiting companies. Candidates must be able to work effectively in a team to high and exacting standards. Initial salary negotiable up to £6,500 plus 3 per cent mortgage, non-contributory pension scheme and free Life Assurance. Applications in strict confidence under reference IRA3686/FT to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange.

INSTITUTIONAL SALES—

INSURANCE SHARES

We wish to recruit a specialist sales executive in composite insurance and life assurance shares. The ideal candidate will be in their twenties; well qualified by experience and/or with a degree; able to absorb specialist research and possibly to contribute to such research.

The main responsibility would be communication with a range of institutional clients specifically on the subject of insurance shares.

Salary will be negotiable, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme, incorporating good insurance cover.

Applications with C. V. in confidence to:—

Mr. P. N. Smith,

Messrs. Rowe & Pitman, Hurst-Brown,

1st Floor, City-Gate House,

39-45 Finsbury Square,

London EC2A 1JA.

PRECIOUS METAL DEALER

Major multi-national Company with long established strong London office has a vacancy for a Precious Metal Dealer, preferably with Bullion dealing experience.

This is a vacancy with very considerable growth potential.

Applications in strictest confidence to Managing Director, Box No. E7516, Financial Times, 10 Cannon Street EC4P 4BY.

COURSES

One-day Courses

Management Science

Spring 1976

Management Science in Banking and Finance

March 24, London

A one-day course that will examine the problems incurred by the interface between accounting and decision-making, analyse the decision processes, and suggest new approaches. A specific decision model described is one for use by foreign exchange dealers. The practical problems of carrying out operational research within the environment of a clearing bank will also be discussed. The course is directed at bankers in general and those concerned with the financial management of large companies working in computing or operational research functions.

For an application form for the course that interests you (course fee: £40), and full details, please apply to:—

The Director of Post-experience Courses,
Department of Management Science,
Imperial College, Exhibition Road,
London SW7 2BX.
Tel. 01-588 5111, ext. 2828

Department of Management Science

Imperial College of Science and Technology

PERSONAL

CANCER RESEARCH

Your support of the Imperial Cancer Research Fund's urgent investigation of all forms of cancer, including leukaemia, is needed now. The Fund, the largest independent cancer research centre in Europe, relies solely on voluntary contributions. Please send a donation of "In Memoriam" gift to:

IMPERIAL CANCER RESEARCH FUND,
Dept. 177F, P.O. Box 123,
Lincoln's Inn Fields,
London WC2A 3PX.

HOME NEWS

Scots assembly
'could be waste
of public money'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

SERIOUS criticisms of the Government's devolution policy were listed yesterday by the Scottish Council of the Confederation of British Industry, in a memorandum to the Government, the Scots Industrial representatives say that the proposed Scottish assembly is a waste of public money. The CBI comments are in line with those recently sent to the Government by the Scottish Chambers of Commerce, whose association suggested that the

creation of an assembly would inevitably lead to the separation of Scotland from the rest of the United Kingdom.

The main doubt expressed by the CBI is about whether devolution as proposed would meet industry's requirements for a simplified and cost-effective system of Government which will be better than that already in existence.

The addition of another layer of Government was likely to be a disadvantage to Scottish industry, which was now struggling against rising costs and the complexity of new industrial legislation.

It urges the Government to look again at the feasibility of rationalising and reducing the cost and complication of the Government structure in Scotland, to "avoid the risk of over-Government."

It adds that the Government's assessment of the basic cost of devolution—an initial capital expenditure of £2,500m, plus running costs of about £10m, a year—related only to "providing the trappings of government." The true cost was likely to be very much larger and should be re-evaluated.

It suggests that the proposed assembly "could lead to confusion, disputes and delay in decision-making on matters which affect business," and records a strong reservation

about the proposal enabling the assembly to levy a surcharge on local rates.

It says that the allocation of a block grant by Westminster is the most satisfactory way of financing the assembly in the early years.

But it declares that the power to levy a rates surcharge would be open to abuse, for instance by having the entire surcharge levied on industry and commerce, to the disadvantage of the Government's decision not to give the assembly any powers over local industry or the economy.

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Mr. Douglas Hardy, the CBI's Scottish chairman, said: "The interests of British industry in Scotland are indistinguishable from and inextricably bound up with those of industry throughout the U.K. They cannot possibly be separated."

Brentford
Nylons
workers
plan co-

THE 1,400 workers at the factory of Brentford Nylons in Northumbria yesterday asked the Receiver to discuss the possibility of a workers co-operative.

They asked to see it pany's books so that the formulate a detailed plan to make concrete offer members of local main are also involved in the.

Mr. John Naylor appointed Receiver last when the group ran in difficulties.

Last December about workers were made redundant after a fall in demand.

Also at Cranlington, N. berland, Exquisite K to part of the Courtauld's to close its factory at which 140 workers are employed.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

Exquisite, which makes fabrics, said that economic cutbacks had reduced demand production would be treated at its eight other t over the country.

LABOUR NEWS

Engineers sign disputes procedure pact

By Christian Tyler, Labour Staff

LEADERS of the Amalgamated Union of Engineers, signed on behalf of the Confederation of Engineering Workers, a new agreement on the handling of disputes. The pact, which is a landmark in the history of the union, provides for a national agreement on the handling of disputes. By placing the responsibility for disputes on the shoulders of management and union officials, it is designed to process grievances more rapidly than before. The agreement replaces more than 100 local agreements and is a landmark in the history of the union. It is a landmark in the history of the union. It is a landmark in the history of the union.

Settlement This says that in the event of a dispute, the union will not take any action until the dispute has been referred to the arbitration service. The union will not take any action until the dispute has been referred to the arbitration service. The union will not take any action until the dispute has been referred to the arbitration service. The union will not take any action until the dispute has been referred to the arbitration service. The union will not take any action until the dispute has been referred to the arbitration service.

Communists attack TUC worker-director plans

By John Elliott, Management Editor

AN OUTRIGHT attack on the TUC's plans for trade union-based worker directors in the private sector is made today by leaders of the Communist Party. They call instead for industrial democracy to be achieved by widening the scope of traditional collective bargaining.

This view is advanced by the Communist Party of Great Britain in evidence to the Government's Bullock Inquiry on private sector industrial democracy. It amounts to an elaboration of policies which the party has been developing for some time and which were approved at its Congress last November.

Unusual alliance The policy pronouncements are more significant than some other stances adopted by the party because they will form the basis for the views which will be pushed in individual industries by Communist and other left-wing activists through their own unions and the TUC. This is already being illustrated by the fact that the policy being developed by the Amalgamated Union of

Engineering Workers is broadly along the same lines. Ironically, by preferring an extension of collective bargaining, the Communists are taking the same line as unions such as the General and Municipal Workers and the Electrical and Plumbing Trades at the opposite end of the TUC's political spectrum.

This unusual alliance first came about at the TUC's annual conference 18 months ago and provided a substantial opposition to the advocates of trade union-based worker directors, such as Mr. Jack Jones of the Transport and General Workers and Mr. Len Murray, the TUC general secretary.

Social control The Communists say, however, they are "completely opposed to the concept of worker directors and the supervisory Board. Such a concept runs counter to the whole experience of the labour movement in Britain and does not offer anything that could not be achieved by the extension of collective bargaining and the strengthening of trade unions."

In the publicly owned industries, though, where "the principal of full social control is already accepted," there should be an extension of "democratic control." This meant widening collective bargaining and maintaining the independent role of trade union negotiating machinery. There could be worker directors as well, providing this was within a single Board structure. A two-tier structure would be unacceptable, because in practice it left "real authority in the hands of the executive Board."

Adult civil servants offered £6 from April

By Lesley Oslager, Labour Staff

THE GOVERNMENT has offered to give the full permitted £8-a-week pay rise to all adult civil servants earning less than £8,500 from April 1, but its offer for those under 18 is considered unsatisfactory by some unions.

The Government also says that it is not prepared to consider any further claims by the unions that could conflict with the pay policy, such as demands for an increase in London weighting allowances which normally would be negotiable in June.

Closed shop The largest union, the Civil and Public Services Association, is committed to ballot its members before accepting any settlement.

The CPSA leadership is also locked in a struggle with the Government on another front—the unions' demand for a closed shop in the Civil Service, or at least in the clerical officer grades it represents. Although the Government has 55 as a supplement to all the workers covered by the deal, but not formally rejected the request, a large number of Ministers are said to be extremely cool towards the idea.

Print unions' pay deal 'strictly within Government limit'

By Our Labour Staff

A PAY agreement "strictly and rigidly" in line with Government policy has been negotiated by four print unions with the Newspaper Society—which represents the publishers of provincial newspapers—and the British Printing Industries Federation.

Approval for the basis of the deal has been given by the Department of Employment. Negotiators from the unions—the National Graphical Association, the Society of Graphical and Allied Trades, the National Society of Operative Printers, Graphical and Media Personnel and SLADE, the process workers' union—have agreed to take the agreement to their executives with a view to putting it to ballot.

Because of the second stage of the last pay agreement, which was concluded in April and operated in November during the £8 pay limit period, the present deal is complicated.

Satisfied Union negotiators are satisfied, though, that their members will get whatever extra money is appropriate on top of the increase last November.

The agreement involves paying 55 as a supplement to all the workers covered by the deal, but not formally rejected the request, a large number of Ministers are said to be extremely cool towards the idea.

before last November's £2-a-week rise. Mr. Joe Wade, NGA general secretary, said the agreement was "strictly and rigidly" in line with the TUC-Government pay policy.

NGA to debate merger plan

By David Churchill, Labour Staff

CALLS for one union in the printing industry, a shorter working week and reduced overtime will be made at the National Graphical Association's biennial conference at Bournemouth in June in an attempt to allay redundancy fears arising from the introduction of new technology in the industry.

Several branches of the 108,000-strong craft union suggest that a merger with other major print unions, including the Society of Graphical and Allied Trades and the National Society of Operative Printers, Graphical and Media Personnel, would strengthen the union position.

A merger would also prevent a repeat of the NGA's "isolation" last year when it took industrial action in a pay dispute after the two other unions had reached a settlement. The Liverpool branch claimed.

TUC ECONOMIC REVIEW

Unions seek £1.9bn. demand boost in April Budget

THE TUC wants the Chancellor's public expenditure (excluding interest and the contingency reserve) to grow from £41.1bn. in 1973-74 to £44.2bn. in 1979-80. The figure for 1974-75 was £42.5bn. and the projected figure for 1975-76 is £43.6bn. The White Paper, therefore, shows that there will be no real cuts in public expenditure in 1979-80 compared with 1974-75.

Unemployment "Public expenditure is forecast to be £1.9bn. higher in 1975-76 than was planned a year ago, and £450m. higher than in 1974-75."

Howe attacks proposals **CALL** from the TUC for fear and the median earnings of 11 higher taxes on top earners manual workers is about four times a recipe for national wage-and-benefit times before the Chancellor's proposals. "This is a far smaller gap than it was in 1974-75, and it is almost every competing in the TUC economic review and it is shrinking all the time," said Mr. Howe. "The Chancellor should discontinue already made, regard TUC advice and listen to the top and middle management. The TUC is urging him to lighten the tax burden of high taxes on top earners the most on 200,000 people."



Pure energy, from Albert Sloane.

Albert Sloane knows about sugar. He should do: he's worked at Tate & Lyle's Liverpool refinery on Merseyside for 29 years. What's more, his father worked there before him for over 30 years.

Albert knows that sugar is pure, natural energy. Whether it's granulated, caster, icing, brown, cube sugar, golden syrup or treacle, he knows there's no finer, purer sugar in the world than Tate & Lyle's range and no wider range either.

He knows because he's one of the six thousand people in the Tate & Lyle refineries who work to make it for you.

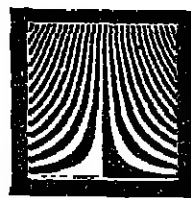
For over a hundred years we've been refining sugar in Britain—mostly cane sugar from the tropics. Our aim is to go on serving you as in the past and our refineries are developing new technology and new products.

There's nothing you use in your kitchen that's purer. In these inflationary times, the sugar price has actually shown a considerable net reduction in the last year.

So there's no cheaper way of giving your family the energy it needs than to use Tate & Lyle British refined sugar: pure energy, from Albert Sloane.



TATE & LYLE REFINERIES LIMITED
London. Liverpool. Greenock.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PLASTICS

Major advance in safety of foam

PATENTS ARE pending on a form of polyester foam which could prove to be of world importance. Self-extinguishing, it is the outcome of an accelerated development programme by the Recticel division of Belgium's big petrochemicals and explosives multi-national, PRB.

Fireflex is the name chosen for the flexible, open-cell material. It will char in the presence of a flame such as that from a blowtorch, to form a layer of carbon which provides a protective crust while emitting relatively small amounts of smoke.

Conventional foams treated in this way tend to flame freely, producing a shower of burning droplets and, frequently, dense smoke.

But when the projected flame is removed from a Fireflex test piece, the material extinguishes itself almost immediately, in contrast with many other forms of foam which tend to burn freely for some time after.

The heat flow factor shown for the new material is only 0.037 Watt/mK and the foam is particularly suitable for insulating applications, especially where a very high safety factor is required. Sound absorption in the important 500 to 1000 Hertz range is extremely good.

Ageing of the foam does not remove or alter the additives which prevent flaming. These also prevent corrosion problems when the foam is in con-

tact with metals etc. They do not give off toxic gases when subjected to high temperature and contain no halogens.

Many laminates

Fireflex can be laminated to plastics, papers, textiles and non-woven materials. Meanwhile, since most of its physical properties are similar to those of other flexible polyester foams, it can be worked in the same way and with the same equipment.

This new material has passed a series of extremely tough tests, among which ASTM D1822-68 and ISO-2561 gave it the coveted SE (self-extinguishing) notation.

Recticel is thought to be the world's largest producer of polyurethane foams, exporting large amounts of finished products to the U.S. Brick business in laminated materials for the building industry is being done with the U.K., including composite boards of foam and blockboard and cardboard/foam/hardboard in many sizes.

This area of the company is booming and existing plant is on three shifts with further capacity planned or under construction.

The division's foaming machine for the production of the initial "bun" of polyurethane is the largest so far built anywhere. Made for Recticel in the U.K., it

is a highly automated piece of equipment with a very high output potential. Nevertheless, an identical line is under construction and should be in operation in a few months.

Eurofoam is the name of a sprayable composition that the company has been applying to the external surfaces of tanks, equipment and buildings—even roofs—where energy saving is of importance. A polyurethane, it can be applied directly on to good paint surfaces, clean metal, plastics such as grp materials and various building materials. The formulation will expand up to 25 times from the original thickness applied and once cured by its own exothermic reaction, it is given a finishing vapour barrier.

Low temperatures

The sprayed lagging is suitable for temperatures down to as low as -200 degrees C and 30 mm of the foam is equivalent in insulating capacity to 45 mm of extruded polystyrene, 48 mm of expanded polystyrene, 60 mm of cork and 72 mm of glass foam. Of course, it is difficult to give an overall figure of heat loss reductions. But in most cases, where heat losses from operating installations are considerable, the coating will pay for itself in a year.

The company has applied the process to the insulation of liquid natural gas tanks and ammonia tanks, by injecting a mix between

the tank and its cladding, to buoys in order to prevent sinking in case of damage and between ship's hulls and metal sheeting in refrigerating and cold storage rooms.

Recticel is finding that the safety aspects of its Safocel reticulated polyurethane foam are attracting a great deal of attention in the car, motorcycle and aviation industries. This material, which looks like an intricate spider's web of strands, can be made in almost any densities and will prevent explosive loss of volatile fuels such as could be experienced in a crash. The process is an interesting one and demands a considerable degree of experience to achieve successfully. Briefly, it consists in making the foam block to the required cell size, impregnating the block with an explosive gas, placing the block in an armoured chamber and exploding the gas so that the cells disintegrate, leaving the "edges" of the multi-sided cells reinforced with melted material from the faces of the cells.

The web of foam takes up only 3 per cent of the volume of a tank of fuel and it stops the surging of liquids in tanks subjected to violent motion almost completely.

For this and other materials mentioned, Recticel will provide further information from its laboratory and manufacturing centre at Damstraat 2, B-8200, Wetteren, Belgium.

COMPUTING

Micro minus the program problems

ACCORDING TO Bristol Automation, a recently acquired subsidiary of Babcock and Wilcox, the average plant/process engineer still has problems in applying the computer in a small scale environment. Software remains the problem.

Based on long experience (some 35 years, mainly in the U.S.) of process control measurement techniques and systems the company has announced what might be described in computer industry terms as the "totally bundled micro".

No programming is required, only process planning. First, certain defined "function modules" are selected (there are 15, including for example a three term controller, comparator, integrator, sequencer, multiplier), drawn into a process chart, and then transferred to pre-printed forms supplied. From these Bristol records a floppy disc which is then loaded into the microcomputer.

Then, any input and output, setpoint, equation, interconnection or other parameter may be read at any time in previously defined units.

When the initial set up has to be revised, the control parameters can be modified using

operator's front panel facilities. Even the interconnections between function modules can be changed to create a new control scheme. If changes are made as a matter of routine, separate floppy discs can be recorded for the purpose.

The company claims that the systems engineering, documentation and design assistance provided enable the user to become self-sufficient in creating his own plant, and to modify it easily and quickly. The engineers involved do not require any knowledge of computers and programming.

If needed Bristol can also supply a comprehensive range of transmitters, analogue controllers, recorders, scanners and associated equipment. More from Worcester Road, Stourport-on-Severn, Worcs DY13 5AT. (Stourport 6228).

For this reason, the interface control chips are configured by software, and sockets are included on the board for use of designated line termination and driver circuits to give the signal level transmissions that may be needed.

A single 8251 is used to implement the serial data port, which can be linked to three serial interfaces. The device is programmable and will provide reception to almost any known standard, including IBM bi-sync. (inputs plus outputs) in a variety of ways under software control.

Various OEM support cards will be made available for use with the SBC-80/10, providing for example memory expansion up to 64 kilobytes and I/O expansion to 504 input and 504 output lines. Hardware such as card cages, back planes, connectors and a variety of cables can also be supplied. More from Intel Corporation (U.K.), 4 Between Town Roads, Cowley, Oxford OX4 3NB (0865 771431).

Single card machine

IN LINE with the increasing tendency of the semiconductor makers to enter the computer market, Intel has now announced an eight bit single card computer using the 8080A central processor chip and various support components.

The card measures 12 x 6 inches (305 x 171) and is complete with programmable serial and parallel input ports, a thousand bytes of random access memory, sockets for 4,000 bytes of read only, or programmable

COMPONENTS

Polymer optical fibres

AVAILABILITY IN the U.K. has been announced of polymer optical fibres and associated components made by IRT Corporation of San Diego. Supplier is Aeroflex and General Instruments, 40, Purley Way, Croydon, Surrey CR9 3BH (01-664 3211).

A highly transparent polystyrene fibre is used, surrounded by a cladding of transparent, or optionally dyed methyl methacrylate. Advantages claimed over glass are that polymer fibres are only 40 per cent of the weight, have greater elasticity and flexibility and cost less.

The sizes available range from 0.005 to 0.060 in diameter.

COMMUNICATION

New pulse code lines for BR

HIGHER capacity 30-channel (as opposed to 24-channel) pulse code modulation systems have been handed over to British Rail by GEC Telecommunications and now connect New Street station in Birmingham with the new main line station built at the National Exhibition Centre.

GEC claims this as the first commercial 30-channel PCM system for the U.K. and it forms part of nearly £1m. of orders placed by BR for 30-channel systems. Other links will be between D'edot and Reading in Western Region and for the East coast re-signalling scheme in the Scottish region.

The Birmingham system will be operating in the presence of the 25KV overhead electrified network, so that the inherent noise reduction ability of PCM will be particularly valuable. The regeneration of the coded pulses at intervals along the route means that induced noise between repeaters is eliminated and there is no cumulative effect of the kind that occurs with conventional audio systems.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.



The British Group that can cut your costs

The BE Group's rivet setting machines, parts feeding equipment, closure applying machines and other cost-cutting equipment and products can help your industry gear up for the world-wide battle for overseas contracts and export orders. Send today for 'The Guide to the BE Group'.

The BE Group
The British Group

GROUP HEAD OFFICE
Sintered Engineering Ltd,
P.O. Box 2,
Aylesbury Bucks, HP21 8AS.
Tel: Aylesbury (0298) 5911

Love

for
construction
01-9951313

HYDRAULICS

Coupling pipework

A HIGH pressure tube which it is claimed, can be installed and maintained in a matter of minutes, is developed by Hyd Innesworth Lane, Gloucester, GL2 7JL (04273 524).

Comprising a seal, a carrier ring and heat sprung into engagement, the coupling permits the tube to be used repeatedly without loss of efficiency. It can be made in a range of sizes from 1/2 inch to 12 inches o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

The coupling permits the tube to be installed and removed from fixed connections in the system and accommodate variations in the position of the coupling. The coupling is stated to be able for pressures ranging from 0.5-100 p.s.i. for tube sizes 1/2 inch o.d. over a temperature range from -50 to +125.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Harwell) for use with gas, says the maker.

PRODUCTS

Water at a constant pressure

WATER PUMPS for industrial, commercial and domestic applications have been developed by British Guinard Pumps, Kernan Drive, Loughborough, Leics. (05093 31872).

Known as the EHA range, they can be used from wells, rivers, reservoirs, storage tanks and other remote locations to provide a constant pressure water supply, and will operate at temperatures up to 70 deg. C. They can be connected to existing domestic supplies to boost the water pressure.

Four models are available, some are self-priming to a depth of 15 feet. Basically the sets comprise a self-contained motor pump unit and a booster kit. The booster kit is supplied

with a 12-litre diaphragm accumulator tank, manifold, pressure gauge and pressure switch with adjustable settings. The suction and discharge castings of the pump are of cast iron, but the impellers and diffusers are made from Moly. The electric motor is wired for single phase mains, with capacitor start and thermal overload protection.

The units are supplied with a choice of motors with ratings varying from 0.4 to 0.5 hp and are capable of delivering 17-18 gal./min. at a pressure up to 80 psi.

ELECTRONICS

Camera for divers

AN underwater television system sensitive enough to obviate the use of artificial lighting in many applications has been developed by EMI Electronics. The silicon intensified tube

used in the camera is some 2,500 times more sensitive than a standard vidicon tube so that operation in reasonably clear water during daylight to depths of 30 metres (100 feet) is possible without supplementary lighting. Even at much greater depths or when surface lighting is poor, only low wattage lamps are needed. There are no control switches on the rugged camera cylinder, simplifying diver-held use.

Problems of backscatter normally associated with high power lighting are almost eliminated and power requirements reduced to a completely safe level for diver-held operations.

As a result rechargeable lighting packs have become a practical proposition and a low voltage tungsten-halogen unit has been designed yielding 2 hours 20 minutes duration of 20 watt illumination from a 30 minute charge.

Two of the cameras have been successfully tested in the North Sea on rig and pipeline work. EMI is on 01-573 3888.

HANDLING

For moving heavy plant

AN HYDRAULICALLY controlled flatbed vehicle for transporting heavy items from fork lift trucks and road rollers to cable drums and factory equipment weighing up to five tons, has been introduced by T.T.B. (Fabrications), Townstal, Dartmouth, Devon TQ6 8JY (05043 2207).

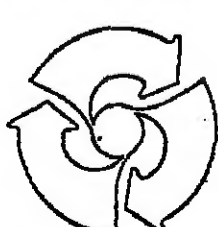
Called the Lo-Skip, it can travel at up to 50 mph fully laden. The central floor plate drops to ground level for loading and unloading, moved by hydraulic rams, and gives 250mm ground clearance when raised.

The vehicle has front wheel drive, and a trailing bogie on a rubber suspension, which is stated to give high lateral stability and good riding conditions.



Waste disposal can be a way of saving money if you take advantage of the unique service offered by the UK Waste Materials Exchange.

It is bad economics to pay for your waste to be dumped when someone else may be able to use it. Equally, it is bad economics to buy expensive raw materials when another firm's waste could provide a cheap alternative. The Waste Materials Exchange's quarterly bulletin lists materials available and wanted. Participants are put in touch with one another by the Exchange, whenever an entry stimulates a response. Participation in the Exchange is entirely free and the service is fully confidential.



UK Waste Materials Exchange

The Exchange Bulletin has grown more than six-fold since its first issue a year ago. More and more firms realise that the Exchange provides a solution to the economic and environmental problems created by waste disposal. See how it can help you by telephoning Alan Poll at Stevenage (0438) 3388 or sending the coupon.

Return to:
U.K. Waste Materials Exchange,
P.O. Box 51,
Stevenage,
Hertfordshire SG1 2DT.

Name _____
Official Position _____
Company _____
Address _____

F.T.4

COMPARING BUSINESSMEN'S EXPENSES AROUND THE WORLD

The Financial Times International Survey of Expenses for the Travelling Businessman.

OUT TODAY

This Survey, carried out through the Financial Times correspondents in 56 countries, was organised in conjunction with Industrial Market Research. It compares the living costs for the visiting businessman and will be an invaluable guide for all who travel overseas on business or who are responsible for their levels of expenditure.

Order to: Department ISETB
Financial Times, 10 Cannon Street, London, EC4P 4BY.
Please send me _____ copy/copies of the International Survey of Expenses for the Travelling Businessman at £30 per copy. I enclose a cheque/postal order for £ _____

Name _____
Address _____

The Financial Times Ltd. Registered in London No. 227590

del, in 1976

Industry having a lean time says coal chief

BY ROY HODSON

THE NEW round of coal price increases had strengthened market resistance towards coal, Sir Derek Ezra, chairman of the National Coal Board, told the Coal Industry Society in London yesterday.

The industry was going through a lean time because of the world energy glut and the success of the fuel conservation campaign, he said. Spot cargoes of coal and oil for the time being could be imported at low prices.

The present energy surplus should not be allowed to interfere with the long-term plan for developing the coal industry. Britain would be self-sufficient in energy supplies during the 1980s, but hard pressed to meet the demand during the next decade.

Filling the potential energy gap was going to be one of the highest problems facing the industrialised nations during the closing years of the century. North Sea oil and gas supplies could be declining by the 1990s and renewed imports, because of the world situation, could then prove very expensive.

A strong case existed for coal's expansion up to the end of the century and beyond. That was why the Government had reaffirmed its determination



Sir Derek Ezra, chairman of the National Coal Board, who was guest speaker at the lunch.

to see that the development of the coal industry—agreed in the 1974 Plan for Coal—was not impaired by short-term considerations such as the recession and reduction in demand.

Viewdata attracts a wide response

BY CHRISTOPHER LORINZ, ELECTRONICS CORRESPONDENT

MORE THAN 40 organisations have now agreed to take part in the pilot trial of the Post Office's Viewdata service, and about six of them will be feeding information into it soon after Easter, the P.O. said yesterday.

The Post Office expects at least 19 of the trial's 80 categories of information to be filed later in the spring, with some of them carrying classified advertising. They range from news to sport, and from hobbies and pastimes to business services. The only category excluded is "jokes, quizzes and games."

Hopes are high at the Post Office for the future of Viewdata, a system which will allow news, advertisements and other material to be called up over the telephone line for display on domestic TV sets and special business terminals.

Confusion
The initial trial will include only the Post Office, the manufacturers of TV sets, and suppliers of information.

Generally known as "information providers," these are now expected to include Reuters, Ertel, the Stock Exchange, several central and local Government departments, nationalised industries, and at least one provincial newspaper group.

The Post Office recently opened discussions with several national newspapers, and some of them may join in as the trial progresses and the range of providers increases.

After some confusion when the trial was announced last autumn, the proposed system of charging for use of Viewdata has been clarified.

Apart from the cost of a local telephone call, the objective would be to bid prices down to less than a few pence a minute for all information for which a charge is made, according to Mr. Roy Bright, the project controller.

The charge would include two components: use of Viewdata's computer-based facilities, and payment for the specific material

requested by the subscriber (the scale would vary depending on the type of information).

Materials such as advertisements could be free to the viewer.

An information provider would be paid through the Post Office for the number of times his material was accessed, or for the length of time it was viewed.

However, to help to cover the extensive overheads of operating the service, the Post Office would also levy a charge on the information provider for his use of the system, including "airtime."

Two issues vital to Viewdata's future which have to be resolved are how quickly the cost of special analogue-digital conversion equipment can be reduced to only a few pounds, and who would control the content of the material.

Rather than giving this task to the Post Office itself, there have been suggestions that it should be assumed by an independent body along the lines of the Press Council.

TV's print-out, Page 14

BBC faces libel claim

THE COAL BOARD yesterday issued a writ against the BBC seeking damages and an injunction after alleged libels in the *Man Alive* Report on February 17, the Board said.

The move concerned allegations by Mr. Alan Grimshaw, a former employee of the Board.

£16m. housing grant to Wales

WELSH local authorities have been allocated more than £16m. for 1976-77 to buy privately-owned houses and improve council ones.

Mr. Alec Jones, Under Secretary of State for Wales, said yesterday. Priority would be given to unfit houses, especially older ones, that still had a good lease of life.

Gas

AS IMPORTANT TO BRITAIN AS NORTH SEA OIL

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now—bringing its own benefits.

Most people know that natural gas is a clean, controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain into the next century.

While North Sea oil will be of great benefit in the future, natural gas is *already* one of Britain's most precious assets.

So please use it carefully—it's much too good to waste.

HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas—and save money



BRITISH GAS



April 28th till May 6th, 1976

First-hand information

At the world's greatest industrial Fair

You know—the tougher the competition and the more serious the market situation, the more effective and objective-related the investments must be. Against the safe background of the information based on the market-oriented survey and the world-economic foresight. Planned on the basis of hundreds of individual bits of information supplied by your staff from all fields within your enterprise and from all levels of management.

This information you and your staff will obtain at the 76 Hanover Fair (it will cause you market and your marketabilities to become transparent. It will give your enterprise the chance to turn the supply of systems and know-how of 4,000 exhibitors from 26 trade markets to your advantage. The chance to take the decisive information lead now. For this reason your trip to Hanover will constitute an investment which will pay

off. For it will provide you with new contacts and will save you many journeys to gather information. Turn everything this presently so important combination of the 26 trade markets offers you to your advantage. To enable you to effectively plan your most important business trip in 1976 we enclose the Fair Planner and the trade prospectuses which you are interested in together with the provisional list of exhibitors. You can obtain Fair Catalogues and entry passes from our agency at reduced prices.

Information which you otherwise would not get

Deutsche Messe- und Ausstellungs-AG
D-3000 Hannover 82,
Messegeleände

Trade Markets '76

- Refuse collection, disposal and utilization
- Propulsion engineering including installation engines
- Construction equipment
- Building materials and components, prefabricated and system building
- Machinery for building materials and concrete blocks
- Catering, coin-operated machines
- Office and information systems (C&IT)
- Chemicals, rubber and plastics technology
- Steam and heat
- Iron and steel, non-ferrous metals, foundry products
- Electric lighting
- Production and conversion of electricity
- Distribution of electricity and equipment
- Specialized electrical processes and processing
- Electronic components and assemblies
- Research and technologies
- Measuring, testing, controlling and automation
- Telecommunications
- Surface treatment
- Cleaning and maintenance of property
- Transport
- Advertising
- Tools
- Decorative consumer goods

EXPOCLIMA '76

European Specialised Exhibition for Refrigeration, Air-conditioning, Air-handling and Drying

Hanover Fair '76
Wednesday April 28
Thursday May 6

The Executive's World

EDITED BY JOHN ELLIOTT

John Wyles reports on European Ferries—the pace-making British shipping company

Buying a berth at Felixstowe

THE UNEXPECTED bid by attract users from other ports. strength of his short-term position, Wickenden maintains that he wants not only to win the battle for shareholders' acceptance of his offer but the war which will give him permanent control of Felixstowe docks. It is, after all, a promising investment. In the height of the trading recession Felixstowe has recently managed to return improved half-year profits — and European Ferries is the port's major single user.

It is certainly characteristic of Mr. Keith Wickenden, the fast talking 43-year-old European Ferries chairman, that he should go into battle and attempt to forestall the British Transport Dock Board's carefully laid plans to sweep Felixstowe into the State system.

He likes to fly the banner of the bag, believes business should be fun, and enjoys the mischief he is creating. But paying the BTDB anguish is only incidental: Wickenden's purpose is to maintain the rapid growth momentum started by his elder brother Roland whose shrewd leadership of European Ferries was prematurely terminated by his early death in 1972 at the age of 34.

In the past 11 years, the company's Townsend-Thoresen fleet has blossomed from ownership of just one cross-Channel car ferry, "Free Enterprise 1", to a mixture of 27 car and freight ferries which will be operating on five U.K.-Continental routes by the middle of this summer. Even though the cross-Channel passenger and freight traffic has spiralled inexorably upwards over the last 15 years, European Ferries has shown an impressive capacity steadily to increase its market share, which now stands at more than 30 per cent. of cross-Channel passengers and cars.

At the same time it has kept its profits curve rising, showing British Rail the way by making money on routes, like Southampton-Le Havre, which the nationalised industry has failed to make pay.

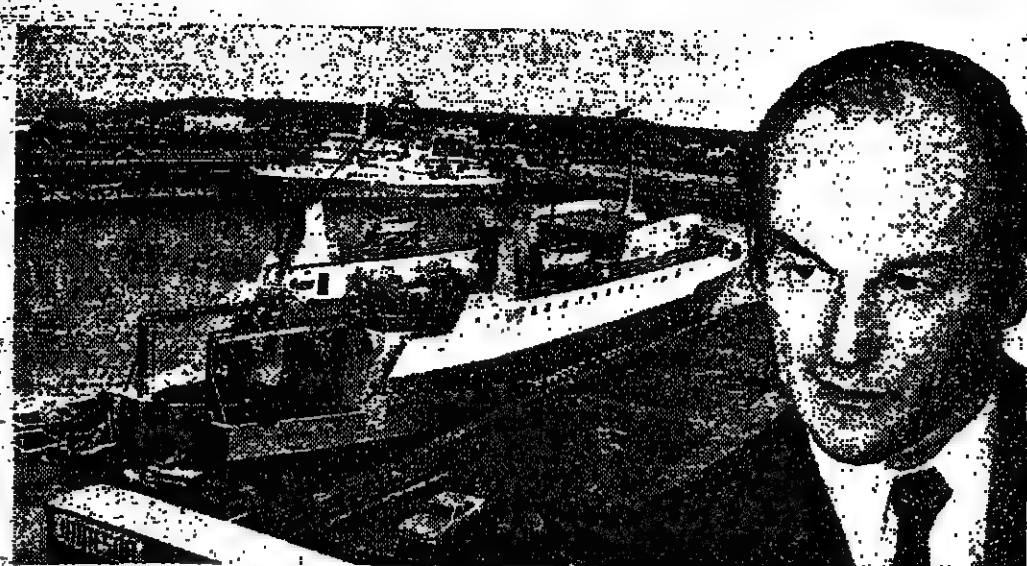
European Ferries emerged as a formidable operator after its merger with Thoresen Ferries in 1968 and its aim now is to follow its challenge and give another State concern a run for its money through ownership of a major part. Mr. Wickenden claims that charges at "some BTDB ports, notably Southampton, are excessive, and if he captures Felixstowe one of his first priorities will be to

accountant and the Felixstowe campaign suggests that he may also have just as sharp an eye for an opportunity. It was Roland who started what is now European Ferries when in 1956 he encouraged a Coventry electrical contractor, George Nott, to acquire a one ship cross-Channel ferry operation belonging to a company called Towns-

position, Wickenden maintains that he wants not only to win the battle for shareholders' acceptance of his offer but the war which will give him permanent control of Felixstowe docks. It is, after all, a promising investment. In the height of the trading recession Felixstowe has recently managed to return improved half-year profits — and European Ferries is the port's major single user.

was to formalise management procedures while at the same time seeking to retain the "informal approach which is the way we have always gone about things within the company."

Basically, the aim has been to keep operations as decentralised as possible. The staff at the European Ferries' London headquarters totals no more than 22 people out of 3,500 employees. The bulk of management is based at the ports of Dover, Felixstowe, Southampton and Portsmouth, which all operate as successful independent ferry profit centres. This structure enables the company to keep in close touch with passenger and freight market which is to a great extent the key to its success.



Ferry operations at Southampton Docks (above) form a main profit centre for the Townsend-Thoresen ships with their pace-setting roll-on roll-off designs. In charge is Mr. Keith Wickenden, European Ferries chairman (right).

end. The timing of this move was crucial—the Townsend shares were picked up at minimal cost because their flotation coincided with the outbreak of the Suez War.

The timing of the current offer for Felixstowe is no less critical, coming only two months after the Felixstowe directors had cleared the way for a Parliamentary Bill passing ownership to the BTDB and had persuaded their shareholders to accept a £5.24m. offer for the port. Wickenden's £8.8m. offer has only a small cash content since it is pitched on a five for two share basis.

If this offer is accepted by the Felixstowe shareholders and European Ferries then fails to torpedo the BTDB Bill, the company will still receive £5.24m. in cash for Felixstowe which it will have acquired in a largely paper transaction.

While acknowledging the

Perhaps surprisingly, the stowage dock is a different breed of man from most dockers elsewhere. Interested not only in his own well being but in the growth of the port and its profits. Contracts with the Felixstowe dockers' shop stewards have convinced him that this will not be changed by the Government's extension of the registered dockwork scheme which is causing so much concern elsewhere.

This confident approach to the Felixstowe venture characterises the approach to the world in general of European Ferries which has had nearly 20 years of virtually uninterrupted growth—1974 was the first time since the late 1950s that profits did not climb higher than the preceding year. But just as important to the company's psychological state has been its ability to maintain its triumphant progress despite the death of Roland Wickenden.

So strong was his personal grip on the company and so violent was the shock of his death that one senior executive confesses he half expected to find Townsend-Thoresen's ships and terminals ceasing to exist.

It is still not at all clear why the European Ferries Board then decided to draft in Keith Wickenden who had had no previous formal association with the company—he had been greatly occupied in the 18 months up to his brother's death as joint liquidator for Rolls-Royce Limited. Once installed in the chairman's office, Wickenden decided that, because he did not know the business, he could not assume his brother's style of personal control, typified, for example, by the fact that he drafted his shipping schedules in longhand. So the first task he set himself

was to formalise management procedures while at the same time seeking to retain the "informal approach which is the way we have always gone about things within the company."

Basically, the aim has been to keep operations as decentralised as possible. The staff at the European Ferries' London headquarters totals no more than 22 people out of 3,500 employees. The bulk of management is based at the ports of Dover, Felixstowe, Southampton and Portsmouth, which all operate as successful independent ferry profit centres. This structure enables the company to keep in close touch with passenger and freight market which is to a great extent the key to its success.

Private company wealth revealed

A NOTORIOUS difficulty about analysing the contribution of private companies to the U.K. economy is in getting the most basic of financial details. Many companies will go to extraordinary lengths to retain the secrets of family and other wealth, even to the extent of paying the rather modest fines which are meted out to those which consistently fail to provide statutory information.

Even those companies which are more ready to lift a corner of their books generally do so only in terms of a limited amount of financial information. For these reasons alone, a new survey—Britain's Top 1,000 Private Companies 1975-76—to be published to-morrow by Jordan Dataquest, makes fascinating reading, in addition to providing some valuable information on a good proportion of British industry, especially in distribution.

The survey concentrates on the industrial sector—banking and accountancy companies, for example, are not covered in any detail. Two of the somewhat abbreviated main conclusions which the survey reaches—the statistics alone were felt by the compilers to be of greater value than conclusions—are that large British privately-owned companies are not particularly export oriented. But they do tend to maintain high cash balances.

There are some exceptions. For example, 70.4 per cent. of the total £29.8m. of sales of the British Bloodstock Agency in the year to March 1974, were in exports, as were 86.9 per cent. of the Star Diamond Company's £31.2m. of sales in 1972-73.

data. But given the breadth of the survey and the fact that it is compiled from very many sources, including Companies House and the Department of Trade, it is probably the most comprehensive available.

This is the second survey carried out by Jordans, and it shows that in the year intervening the total number of employees in the top 1,000 companies covered has fallen by 4.4 per cent, while the total wage bill has risen by 13.1 per cent. The total amount of cash held rose from £202m. to £318.9m.

In addition to turnover and profit figures and ratios such as profit to sales and profit to net capital employed, Jordans has drawn out some specific examples, such as the top 12 companies in terms of pre-interest profits, profit margins, liquidity, cash resources and wage payments (private companies, emerge as less generous to their employees than publicly-quoted ones.)

Within the top 12 most profitable companies there are companies as diverse as the Littlewoods Organisation—the mail order and stores concern—with £25.2m. profits on £251.6m. sales in 1973; Willis Faber Dumas Holdings, one of the U.K.'s largest insurance brokers, with profits of £7.7m. on £23.2m. sales in 1974; and D. C. Thomson and Company, the Scottish publishers, whose profits were £4.93m. on sales of £18m. in the year to March 1973.

Nicholas Leslie

Fly a taxi to beat scheduled delays

BY DAVID WALKER

YOU ARE AN international oil exploration group working in both the British and Norwegian sectors of the North Sea. At 8 o'clock one Saturday night, you are told of urgent problems in Stavanger. The divers you need to overcome potential disaster are in Aberdeen.

Or, you are a West Midlands based company associated with a company in Liège. At regular intervals, a small group of your managers has to visit the Belgian concern. But the first flight to Belgium from your nearest airport does not leave till well into the morning—and then goes only as far as Brussels. By the time the managers reach Liège it is mid-afternoon, so an overnight stay is essential and the return to the Midlands cannot occur till the following afternoon—all for an hour or so's talks.

Or, again, you have an important overseas client coming to visit you. He can take a scheduled flight only into London Heathrow; you are in the North West. To get him to you by scheduled transport of one sort or another could take the better part of a day—and he has already had a long and tiring flight and has little time to spare.

Equipped for businessmen

All three of these examples represent very real problems. And in each case the answer might be the same—call a taxi. Not any taxi, of course, but one of the growing number of air taxis. These are small aircraft, specially equipped to cater for the businessman, guaranteed to be ready when he is, instead of some time before or too long after, and available for short-notice charter if required.

The air taxi concept is well-established across the Atlantic, but far less so here and on the Continent. Yet the Air Taxi Operators Association, formed in 1966 and now claiming to represent over 90 per cent. of the U.K. air taxi trade, has 56 members (and five associates) between them operating over 200 aircraft. Most of the companies involved are small, with

maybe just one or two aircraft, though a handful, like Luton-based McAlpine Aviation, with 23 aircraft, are a good deal larger. Many have interests outside the aviation field or are subsidiaries of companies whose main activity is elsewhere—one, for example, is owned by a major music publishing/pop promotions group which was originally concerned to provide rapid, comfortable transport for musicians between various European concert venues.

For the operators, many of whom carry urgent freight as well as passengers, the peak year for business growth was probably 1973. But the oil crisis that year and the more recent erosion of industry's cash resources as the recession has bitten ever harder has meant that the market has been slow moving since then.

None the less, around 400,000 passengers flew in air taxis in 1974, and initial reports from operators suggest that the number was similar last year. At the same time, the distances travelled have tended to grow: 12m. miles were flown in 1974 while the estimate for last year is half as much again. Behind this growth is an increasing amount of overseas flying to the extent that the operators estimate that flights outside the U.K. probably now account for around 50 per cent. of the total.

For the paradox is that what might at first sight appear an expensive form of travel which can profitably be avoided by companies striving to save costs is not necessarily so at all. There is no doubt that the air taxi can save a company money—not only indirectly through the saving of expensive managers' time, but directly, keeping travel costs down. Thus, assuming each seat is used, a five-seater Aztec can fly businessmen from Birmingham to Amsterdam and back (taking an hour and a half for each leg of the journey) at £50 each, well below the scheduled tourist fare of £75 return and under half the scheduled first class return fare of £105. To Copenhagen (3 hours 30 minutes) and back would cost £115 against £170 about.

A specialist broker

The air taxi can be hired directly from the operator at the nearest convenient airfield because available aircraft are based at over 60 airports in Britain (and can operate to over 300 airports and airfields in this country and another 1,500 on the Continent). Or the aircraft can be hired from a specialist broker such as the London Air Taxi Centre, now in its tenth year of operation. This Centre has just opened in Birmingham in addition to its London base to cope with what it forecasts will be a big growth in executive air transport in the Midlands, partly because of the new National Exhibition Centre at Birmingham. The broker operates through a commission paid by the air taxi company; the charge to the passenger is unaffected.

Alternatively, where the need is for an air taxi to meet a passenger off a scheduled flight in take him on to his destination elsewhere, the booking can in several cases be made with the scheduled carrier. Those involved in an air taxi plan in conjunction with the Air Taxi Operators Association are British Airways, Air France, MEA, SAS and Swissair.

As far as the notice required is concerned, an aircraft can, literally, be available within a couple of hours. But, to ensure that the price paid is the lowest one practical on the particular journey, Evelyn Johnson, contracts manager of the London Air Taxi Centre, recommends giving a week's warning or thereabouts.

Have your overheads got too high?

Bring them down with

"A good move"

'A Good Move' explains how Offices and Service Industries can bring down their rentals and other overheads by moving to the Areas for Expansion.

If you're considering moving all or part of your headquarters, this booklet explains how you can qualify for substantial financial help in the Areas.

Help like generous removal grants, up to 5 years' rent-free office space, and a grant of £800 for each employee moved.

But that's not all the Areas have to offer—homes close to your work, schools, colleges and 25 major universities, many leisure and beauty spots and excellent communications with the rest of Britain.

We have Industrial Expansion Teams in each of the Areas who will advise you on good locations for your new offices and the range of financial help you can qualify for.

Send off for 'A Good Move' today by filling in the coupon. Or ring us on 01-211 6486 (24 hour answer service on 01-834 2026).

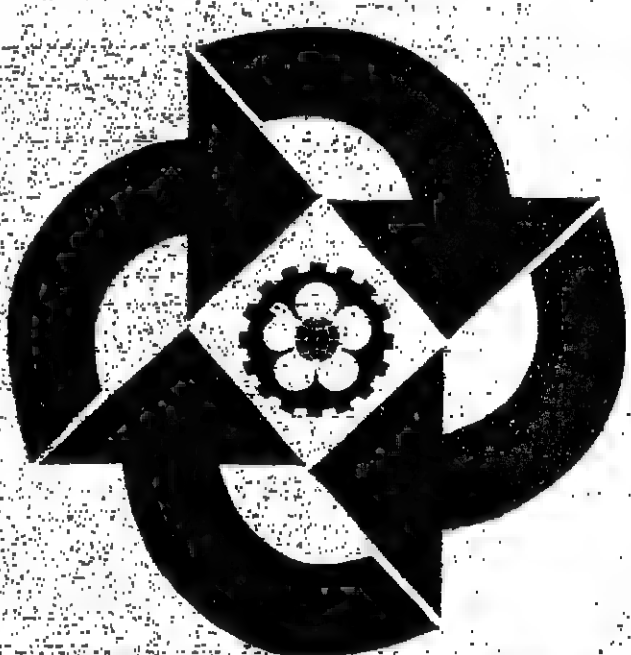
To: The Industrial Expansion Team,
Department of Industry, Millbank
Tower, Millbank, London SW1P 4OU
Please send me "A good move" with
details of the benefits available to Offices and
Service Industries in the Areas for Expansion

Name _____
Position in Company _____
Company _____
Nature of Business _____
Address _____

FY2/35

The Areas for Expansion

ISSUED BY THE DEPARTMENT OF INDUSTRY
IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.



32th
INTERNATIONAL
FAIR-PLOVDIV
BULGARIA
3-10 September 1976

An Established centre of world trade will give you a cordial welcome.

An area of 165,000 sq.m. has been booked for exhibits reflecting the latest developments of science and technology.

Technical conferences and symposia will promote the exchange of information and experience on matters of common interest.

**WELCOME TO THE 32ND
INTERNATIONAL
PLOVDIV FAIR
3-10 SEPTEMBER 1976**

For details please contact:

The Management of the International Fair-Plovdiv
37 G. Dimitrov Blvd
Cables: Panair-Plovdiv
Telex: 044432 Partel BG

The Bulgarian Chamber of Commerce and
Industry-Sofia
11a Stamboliski Blvd
Cables: Torghelata-Sofia
Telex: 22374

All Bulgarian commercial missions abroad

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1891)

Head Office: Editor, Advertisement Office:
BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London
Telex: 886341/2, 883397

For Share Index and Business News Summary Ring: 01-246 8026

London: 100 Fleet Street, London EC4A 3DF
Birmingham: 100 Broad Street, Birmingham B1 2HT
Edinburgh: 100 George Street, Edinburgh EH2 1JH
Glasgow: 100 Queen Street, Glasgow G1 1HT
Manchester: 100 Market Street, Manchester M1 1HT
New York: 100 Wall Street, New York NY 10038
San Francisco: 100 Market Street, San Francisco CA 94102
Tokyo: 100 Marunouchi, Tokyo 100-0001

TUESDAY, MARCH 2, 1976

A conflict of roles

THE DRAFT guidelines for the National Enterprise Board, published yesterday by the Department of Industry, raise more questions than they answer. This is not surprising, since the Department is trying to satisfy a number of conflicting demands. On the one hand it wants to reassure businessmen that the NEB will behave commercially, borrowing and lending money at commercial rates, and investing only in projects which yield an adequate rate of return. On the other hand, it has to take account of the TUC's desire to see the NEB extending public ownership into profitable manufacturing industry and playing a major role in boosting employment and investment, on non-commercial terms if necessary.

Direction

In principle, the guidelines suggest, the NEB will behave commercially when acting on its own initiative. In appraising capital projects it will look for an appropriate discounted rate of return; it will ensure companies "only when it sees the prospect of an adequate rate of return within a reasonable period." This is contrasted with the cases in which the NEB is acting on the direction of the Secretary of State for Industry. In rescue operations, for instance, "there may not be a normal return for some time" and the Secretary of State will "as a general principle" compensate the NEB for costs incurred in undertaking such functions.

It is difficult to see how this dividing line can be maintained in practice. The guidelines allow for the possibility that some companies may receive a mixture of NEB money and "softer" money under Section 8 of the Industry Act 1972 or other legislation. NEB subsidiaries will be able to apply for Section 8 funds. The guidelines envisage separate categories of NEB investments which will be subject to different financial criteria: this seems to imply that a badly run-down company like Alfred Herbert may have to satisfy less stringent requirements than a "normal" NEB investment in

The Americans lose interest

EVER SINCE Dr. Kissinger began his step by step diplomacy in the Middle East it has been clear that the chances of a lasting settlement depended on a sustained American interest. It is equally clear today that this interest is falling away and that, even if it were not, Dr. Kissinger has less power than he had to deliver the goods.

Guarantees

The theory behind the American initiative was that the U.S. was in the unique position of being able to exert influence in both Israel and Egypt. It could therefore persuade both sides to make concessions, perhaps ultimately in return for an American guarantee of security. With the conservative states, such as Saudi Arabia, there was no problem so long as the diplomatic momentum was maintained and seemed to be producing results. The hope was that the more militant Arab states, such as Syria, would become more flexible as they saw that the negotiations were leading to the recovery of the occupied territories and towards a settlement of the Palestinian question.

The theory is still valid, but it is no longer being practised. The Middle East no longer appears as a priority in U.S. foreign policy. The step by step approach is officially still on, but no one has any clear ideas as to what the next step, if any will be. The wider question of bringing the Palestinians into the negotiations remains unsolved: the Americans want the PLO to recognise the state of Israel, but the PLO refuses to do it at least without guarantees that it would lead to reciprocal recognition of the Palestinians' own right to statehood. Such guarantees would require Israeli agreement, but any American efforts to persuade the Israelis to go along seem to have been postponed until after the American elections.

Meanwhile the situation in the Middle East itself is changing.

Both the BBC and the IBA have started trial transmissions of information sheets on domestic television receivers. A third service, which could be a potential challenge to the other two because of its personalised nature, is being developed by the Post Office. Christopher Lorenz examines the prospects for all three

Television's print-out

"I NEED it like a hole in the head" is how Sir Lew Grade, Chairman of Associated Television, is reputed to have reacted to plans for the IBA's version of "Teletext"—a service which displays sheets of news and information on domestic television receivers. Much the same thought has been expressed in private by those newspaper proprietors who feel they face a potential challenge from the Post Office's more versatile "Viewdata" service.

This also similarly displays information on the domestic TV screen but uses telephone wires for its transmission (with an attachment between phone and television) rather than the air waves.

Both types of Teletext are already operational in the form of "Ceefax" broadcast by the BBC and "Oracle" broadcasts by two IBA companies—but only on a trial basis. Viewdata is at an even earlier stage, since a (non-public) trial is only just getting under way. But Oracle and Viewdata will pass a milestone in the next few weeks when they start carrying advertisements for the first time. It is their potential ability to create new markets for advertising—especially the classified variety—or to cream off revenue from existing carriers (or both) which has given such concern to Sir Lew and not a few newspaper managements.

Questions to be clarified

None of the publicly given Teletext and Viewdata can hide the fact that many questions will have to be clarified before any of the three services "go public" in a mass sense—which is the aim of all the organisers.

Will the public create extra "viewing time" during the day, or will it simply switch over to Teletext from the existing advertising breaks between evening programmes (Sir Lew's nightmare)? Can an adequate market be created for "printed radio," which is how Mr. Colin McIntyre, Editor of Ceefax, describes the sort of headline type service to which he and his IBA counterparts

will be limited by the little transmission capacity available to them? Will a public used to a pre-packaged compendium of news, information, entertainment and advertising in the form of a newspaper be prepared to call up discrete and specialised columns of this material on Viewdata (which has a far greater technical capacity than the other two, and can therefore go into detail)?

Advertising revenue

The views taken on these issues will influence others: will the Annan Committee on Broadcasting propose advertising on BBC-TV (if it still exists in its present form beyond 1979)? Will the Government allow all three services to continue? And will the newspaper industry provide information via the Viewdata service, or fight against it? In the very long-term, it may be the provincial and local Press which will feel obliged to provide information for Viewdata, facing the risk of losing some of its crucial revenue from classified advertising (which now accounts for 24 p.c. of all advertising expenditure in the U.K.) if it does not. But in the early stages of the P.O.'s full public service (which could start in 1978-79), it could be the specialised business and financial journals which face the heaviest challenge, since their readers may be the most ready to pay the necessary premium to receive Viewdata.

There are several crucial differences between the BBC/IBA systems and Viewdata, both in the approach adopted by their proprietors and in their technical characteristics—and therefore their future market potential.

To the television companies, the cost of providing Ceefax or Oracle is extremely small, since almost all the information they carry is already collected for normal programmes. Editorial requirements are also minimal, and the information is broadcast on two spare lines of the normal 825-line picture, so no special transmission is required. The Post Office could not justify

the expense of collecting and providing all the information to be carried on Viewdata—and even if it could it would not be a public move. So it is relying on outside "information providers" to provide subject matter ranging from sport to "jobs and careers," and from "money and insurance" to "home and family."

The technical capacity of the BBC and IBA systems is constrained by three factors: the use of only two out of the 625 lines (more would require international agreement), the intermittent transmission of the pages (since the 625 lines are sent out in sequence rather than all at once), and the fact that television is a "broadcast" medium, in which material is transmitted over a wide area and picked up by anyone who cares to switch on his receiver. All the material must be transmitted, even if each viewer wants to see only part of it. So if the Ceefax/Oracle viewer is not to wait an unacceptable time to see the page he requires (he presses a keypad to "capture" on his screen the page he wants to read) the total number of pages transmitted has to be limited. The current Ceefax exercise is limited to a maximum of 400 pages on BBC 1 and 2, but this could be doubled, with an average access time for each page of about 10-15 seconds. Oracle is moving towards the same sort of time, with a similar pagination to the current BBC figure.

Active role

Viewdata is entirely different, embodying all the "interactive" (two-way) characteristics of the telephone system—and requiring the user to play a more active role than Ceefax or Oracle do. Only the material specifically requested by the individual subscriber is sent down the line from the data bank. This enables the P.O. to offer a far larger data base—up to 75,000 pages in this year's trial, and possibly several million in a public service—as well as a quicker response time (approximately a second being the current norm).



Viewdata in action: the Post Office system has its first public demonstration at the Home Exhibition in London next week.

One of the main attractions to the P.O. (and, indeed, to the taxpayer) of a successful mass-market Viewdata is that it would make rather better use of the £900m., or 25 per cent. of the Corporation's assets, which are hidden in the ground between subscribers' telephones and their local telephone exchanges in the form of wires and cables. Three-quarters of the nation's 13m. telephone exchange connections are to private homes, whose average rate of use is only two calls a day—a classic case of under-utilisation of public resources which is common to many countries.

Computer centres

But this does not mean that the cost of providing Viewdata will be marginal: a nationwide service would need a network of several hundred computer centres, each with a data bank, if calls were not to have to travel from one end of the country to the other, defeating the whole object in terms of both network utilisation and the availability of regional and local information. The cost of establishing and maintaining these centres, plus the overheads for updating the information, billing clients, and so on, will have to be recovered from the viewer or the information provider.

These organisational and technical considerations dictate strategies open to the three parties. The BBC and IBA could both go some way to meeting varying demands from different parts of the country with a mixed national-regional service (the BBC's could, arguably, be more extensive), but they would still be limited to little more than headlines by transmission factors. Viewdata, by contrast, could provide much more detail at even the local level if arranged as a hierarchy of data centres.

This does not mean there would be no overlap. If Viewdata is to carry detailed information on, say, a news event, it will also have to carry headlines about it. If the public proved to be more interested in this than in detailed material, would

anyone pay the cost of a telephone call (even if it were limited to the local charge), plus the special Viewdata charges (even if only 1p a minute) if he could see the same headlines on Ceefax/Oracle without paying either?

Mr. Roy Bright, the Post Office's Project Controller for Viewdata, insists that "comparing Viewdata and Teletext is like comparing a newspaper with a news vendor's placard. Both may have the same headlines, but their information content is vastly different."

In any case, the problem of overlap might not arise in the early stages of Viewdata's existence, since the P.O. may find it easier to develop specialist commercial/financial services first. One possibility here would be detailed statistics on a series of industrial sectors; another a compendium of all recent Press articles on specific companies. The P.O. may also offer closed-use facilities to companies, which would give them a cheap way of setting up small in-house databanks (access can be easily controlled through the use of passwords).

In the longer term, especially when high-volume and advancing technology cuts the cost of using Viewdata, individuals could compile their own computer "files," and its interactive nature could enable a user to call up personal messages that had been received by, and stored in, the computer while he was out.

Progress in printing

Allowing for considerable progress in printing technology, the user could also attach some form of printer to his TV screen to obtain hard copy (that is, printed and detachable) when he wanted it. This possibility has been played down because current equipment is too expensive and requires the user to feed it with paper (problems which have slowed the development of this sort of system in the U.S. and Japan). But a much less problematic facsimile system, using erasable thin plastic plates, may be on a non-starter.

the way, as a recent report of the Association of News Proprietors indicated.

Whether Viewdata becomes a threat to the newspaper industry either in the medium- or long-term depends on basic factors. First, then the long-awaited Government decisions on the future of broadcasting. Second, the question of whether the industry itself becomes involved at ground level over the year or so in supplying information for use on Viewdata (whether it fights shy of leaving the field to organs which might seize the opportunity to diversify their act). One incentive may be coming computerisation of several newspapers, which assemble their material in the data-stream form could feed a Viewdata bank, or even the public over the P.O. network. In words, the question is whether the industry sees the challenge as one of co-operation or confrontation.

Insignificant amount

Third, and most crucial, is the user reaction. Will viewing and newspapers be sufficiently attracted by the prospect of information on a league table and train timetables whenever they want it, or of having to wait for infrequent reports on radio and television? Some parts of the television industry seem to think the extra cost of sets with equipment to decode Teletext signals at only £100 by this time next year, and fall to only £50 when market approaches half a million a year; this would be insignificant amount to a w TV rental charge.

Viewdata's future is far complex. Will there be a client public thirst for extra detailed and almost instantaneous information to a market for advertising and information provision? Scenarios abound, but there was a time when vision itself was thought to be a non-starter.

MEN AND MATTERS

Bennett, in the footsteps of Cook

There has been some quick investment footwork lately in Norway involving one of the country's leading travel agencies, which has the distinction of being the second oldest in the world after the redoubtable Thomas Cook and is called Bennett's. Bennett's? The name could only be English, and the origins of the business are down to one Thomas Bennett, who started it up 126 years ago, nine years after Cook's inception.

Bennett was a member of the British consular staff in Oslo. Quite how he came to see the potential for travel is now unclear, but he apparently started with some souvenir shops, moving on to a full-blown travel company. He concentrated on attracting British tourists to Norway, a traffic which has remained a feature of local tourism. The company now has 30 offices across Norway and concentrates still on attracting visitors to the country.

Bennett's three sons eventually took over the company. According to a spokesman, it ran into financial problems between the wars which led to outside shareholders, including Fred Olsen and Co., being brought in. That group had started life in 1948: the interests of the present Fred Olsen—who is 46 and fourth generation—extended in these difficult days beyond shipping to a banana plantation in the Canaries and a majority holding in the American Times watch concern.

He also owned 29 per cent. of the Bennett equity, but that was sold to the Scandinavian Airlines System (SAS) which prompted fears that SAS might gain a monopoly of travel

Conservative Central Office



"Now Maggie wants us to start calling everyone 'Brother'!"

Arthur RIP

Just as some men grow weary of leading their lives through a famous wife, Dr. Robin Davies must have been in danger of leading his through a famous cat. In his case, it was Arthur, the snow white star of many a Kaitomast advertisement, whose death around the respectable age of 17 had Davies busy with interviews yesterday.

As product group manager (canned pet foods) at Spillers, he has been the virtual guardian of Arthur, whose speciality was the delicate way he put his paw into a can to scoop out the food. "Such style and aplomb," recalled Davies. (Actually, the inside story goes that Arthur was female; but I'll play the game and stick to the official masculine.)

In the ten years Spillers used Arthur, he featured in TV commercials for which Spillers paid £3m. in screen fees, to which can be added the cost of making some 35 individual films, something like £175,000. On the other hand, the company didn't have to pay for its celebrated performer beyond upkeep (more Kaitomast) and the initial purchase price of £1,000.

Arthur's history had its dramatic aspects. Two years after Spillers starting using him, the company bought him outright from an actress. Some five years ago, there was a High Court case when ownership was challenged and Arthur was stolen twice.

Davies described Arthur rightly as an "important company asset." Not only did he endure happy three days on a set before the cameras, he also performed for the benefit of a couple of sales conferences in front of some 300 people, carrying on dining for 15 to 20 minutes at a time.

Spillers receives no compensation for his demise, can carry on for perhaps six months with a stock of films already shot, and has already auditioned some likely replacements. Normally, Arthur lived at a secret address as an ordinary pet, but 35-year-old Davies once looked after him for two weeks. It should strike a chord with cat lovers when Davies reported that with the animal weighing 15 lbs it was wise to think "twice about picking him up when he didn't want to be," and Arthur carried himself as one "aware of his importance."

Observer

you don't know everything.

That's why you use professional advisors.

But as you don't specialise in their subjects, How do you know you're picking the best professional advisors?

Catch 22? Certainly not. You look at their track record.

Even easier, if the subject's property, look at Donaldsons.

We advise public and private companies, authorities, banks, investment trusts, insurance companies, pension funds... on sales, lettings, building management, property funding, portfolio management, valuations for all purposes, development and re-development, economic and planning appraisals, acquisitions...

Talk to us about any aspect of property. We'll tell you more about our 100 year track record. And about the calibre of people who trust us to handle their property problems.

DONALDSONS

CHARTERED SURVEYORS - PROPERTY CONSULTANTS

Donaldson & Sons, 70 Jermyn Street, London SW1Y 6PE

01-930 1090

COMPANY NEWS + COMMENT

Sedgwick Forbes £1.8m. profit growth

WORLD-WIDE insurance brokers Sedgwick Forbes Holdings, has increased its profit from £8.57m. to £10.38m. in 1975. Earnings per 10p share were up from 12.5p to 14.1p and the final dividend is 4.81p to make 7.51p net, compared with 7.32p.

Chairman Mr. H. Findlay considers prospects are good, even in the current economic climate, and any improvement in inflation and the state of world trade can only further enhance them.

The year was the first since the group was formed in late 1972 that full attention could be given to the development of the business, rather than to the many administrative problems.

And the chairman believes that growth opportunities which are opening up are even greater than were anticipated in 1972—and that we are excellently equipped in every way to exploit them.

The opening of offices in the Middle and Far East has called for a considerable investment effort, but over the next few years they should make a satisfactory contribution to profits.

Revenue in 1975 advanced 28.6 per cent. to £20.5m. but with continuing inflation, a substantial increase in expenses was inevitable. Additional costs of some £100,000 relating to London office moves also affected profits.

Following the acquisition of the new headquarters in Aldgate, E.C., and the Witham (Essex) office, the directors have started to amortise the capital cost of these buildings over their estimated useful lives.

The Inland Revenue does not consider amortisation of office buildings to be an allowable expense for computing profits; therefore, this charge, together with expenses of starting the Witham East operations, has had to come from profits available after tax.

REPORTING A first half figure little changed at £76,000 compared with £52,000 the directors of J. and J. Dyson forecast that profits before tax for the full year to March 31, 1976 should be in the region of £1.2m. against £1.35m. 12 months earlier.

The interim dividend is held at 12.5p net and the directors anticipate a same-gain final of 1.51p.

Turnover for the six months totalled £10.9m. (£10.3m.). Tax took £259,000 (£205,000).

The directors say that as a result of capital expenditure on new projects and an "aggressive" export-biased sales policy, the company will be able to take full advantage of the anticipated upturn in the world economy and they view the future with confidence.

The company manufactures refractory materials and fire-resisting goods and has "close" status.

INDEX TO COMPANY HIGHLIGHTS				
Company	Page	Col.	Company	Page
BCA	16	5	Lowell (Y. J.)	19
Campari	17	4	Metalax	18
Clough (A.)	19	3	Newage Engineers	16
Commercial Union	17	1	Newman Inds.	16
Dyson (J. J.)	16	2	Royal Insurance	19
Eleco	18	8	Sedgwick Forbes	16
Fox's Biscuits	16	4	Sirdar	17
Granada	18	7	Stenhouse Hldgs.	16
Gt. Northern Invest.	19	5	Telephone & Gen.	16
Imperial Foods	17	3	Weir Group	19
Leisure & Gen.	19	2	Youghal Carpets	16

the recession, and brokerage growth in January has matched last year's 31 per cent. With the group over the bulk of its physical reorganisation, there are also 1976 hopes for a lower expense ratio. Thus Sedgwick could conceivably turn in £13m. pre-tax this year, for earnings of around £17m. against £14.1m. South Africa currently accounts for more than a quarter of the earnings total, which is not going to reverse the relative weakness of the share price in the short-term. But at 24p the prospective yield is around 3½ per cent. and some 13 points above the sector's historic average.

Statement Page 18

£1.2m. seen by J. & J. Dyson

REPORTING A first half figure little changed at £76,000 compared with £52,000 the directors of J. and J. Dyson forecast that profits before tax for the full year to March 31, 1976 should be in the region of £1.2m. against £1.35m. 12 months earlier. The interim dividend is held at 12.5p net and the directors anticipate a same-gain final of 1.51p.

Second half recovery at Youghal

AN 86.2 PER CENT. second-half upsurge resulted in pre-tax profits of Youghal Carpets (Holdings) finishing 1975 marginally ahead from £162m. to £163m.

Figures include for the first time the results of Koninklijke Versniedde Tapijfabrieken in respect of the eight months from May 1, the date of acquisition.

Earnings per 25p share are shown to have risen from 8.5p to 12.1p and the dividend is held at 8.75p net with a final payment of 5p.

External turnover 1975 1974
Trading profit 22,284 20,279
Depreciation 1,716 2,443
Profit 20,568 17,836
Tax 2,482 2,847
Profit 18,086 15,000
Dividend 1,510 1,510
Retained 16,576 13,490

Volume growth accounted for a quarter of the 40 per cent. jump in the 1975 turnover.

The company is hopeful of the trend continuing but it is difficult to envisage a return to the record profitability of 1973 as yet, especially with inflationary forces still keeping a tight rein on trading margins—down two points to 5.5 per cent. last year.

The dampening factor is borrowings, believed to have risen to £10m. in order to reduce disparity the interim will be increased from £7.3m.—a result of the Dutch 1.5p to about 3p.

acquisition which has yet to make an impact on earnings. The market greeted the results with some enthusiasm, with the share price rising 8p to 35p giving a p/e of 7.3 and a yield of 9.7 per cent.

First half upsurge at Fox's

FOR THE half-year to October 22, 1975, Fox's Biscuits announces pre-tax profits of £463,148, well ahead of the £193,152 for the corresponding period and already marginally up on the record £456,593 for the last full year.

The interim dividend is stepped up from 1.25p to 1.5p net. Last year's total payment was £4,521.9p.

Turnover 1975 1974
£577,348 £495,338
Depreciation 17,000 15,100
£560,348 £480,238
Tax 24,000 24,000
Net profit 536,348 504,238

comment
A sharp hike in profit margins— from 4 per cent. pre-tax to around 8 per cent.—provides the key to Fox's Biscuits' startlingly strong performance, which sent the shares 18p higher yesterday to 110p. Profits are 134 per cent. higher before tax, reflecting the continuing benefits of last year's price increases together with the cost savings relating to a recent efficiency drive, against a background of static raw material costs. This served to offset the effects of a marginal drop in sales volume; sales value rose by 17½ per cent. Volume has remained at a low level in the current six months, when the group is also experiencing heavier pressure on margins as material prices start to move upwards once again. This could result in some downturn in the second six months of the year, though the full-year total of £700,000 pre-tax must be a minimum expectation. That would cover a maximum dividend, yielding 3.4 per cent. more than seven times.

comment
A sharp upturn in the second half net Youghal Carpets marginally ahead and may foreshadow a buoyant current year, which apparently has not yet to a wood start with demand growing apace.

Volume growth accounted for a quarter of the 40 per cent. jump in the 1975 turnover.

The company is hopeful of the trend continuing but it is difficult to envisage a return to the record profitability of 1973 as yet, especially with inflationary forces still keeping a tight rein on trading margins—down two points to 5.5 per cent. last year.

The dampening factor is borrowings, believed to have risen to £10m. in order to reduce disparity the interim will be increased from £7.3m.—a result of the Dutch 1.5p to about 3p.

comment
A sharp upturn in the second half net Youghal Carpets marginally ahead and may foreshadow a buoyant current year, which apparently has not yet to a wood start with demand growing apace.

Volume growth accounted for a quarter of the 40 per cent. jump in the 1975 turnover.

The company is hopeful of the trend continuing but it is difficult to envisage a return to the record profitability of 1973 as yet, especially with inflationary forces still keeping a tight rein on trading margins—down two points to 5.5 per cent. last year.

The dampening factor is borrowings, believed to have risen to £10m. in order to reduce disparity the interim will be increased from £7.3m.—a result of the Dutch 1.5p to about 3p.

As reported on February 11, gross revenue increased from £13m. to £13.8m. in 1975, and basic earnings per 25p unit rose from 7.77p to 8.14p. Inflation-adjusted earnings show gross revenue of £13.2m. (£17m.) on a C.P.P. basis and basic earnings at 8.04p (10.7p).

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The "disappointing" increase in net earnings from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

The company has increased the proportion of its portfolio represented by gilt-edged securities from 2.37 per cent. to 4.82 per cent. or from £224,563 to £273,514 in the balance of £1.32m. (£1.7m.)—a "real" expectation of good capital growth coupled with a high income.

Dividends announced

Current payment Date of payment Total last year

Reynolds Rubber Estd. Int. 0.52 March 31 0.57 0.57
Campari Int. 0.86(a) — 0.8 1.15
J. and J. Dyson Int. 1.26 April 31 1.26 2.93
Fox's Biscuits Int. 1.5 April 10 1.25 3.45
Leisure and General Int. 0.84 May 4 0.85 1.38
Metalax Int. 0.68 May 12 0.82 1.12
Royal Insurance Int. 1.53 May 21 1.54 1.54
Sedgwick Forbes Int. 4.81 — 7.51 7.32
Union Corporation Int. 30(b) — 30 42
Willows Francis Int. 0.75 April 9 nil nil
Youghal Carpets Int. 5 April 27 3 8.75 8.75

Dividends shown per share net except where otherwise stated.
* Equivalent after allowing for scrip issue.
† On capital increased by rights and/or acquisition issues. (a) With scrip alternative, which would include 0.1p a share cash. (b) South African cents. (c) Same again total forecast.

RECORD taxable profits of £2.8m.—up from £1.07m. previously—were reported by Newage Engineers for the year ended September 30, 1975. Sales by the company, a member of the Charterhouse Group, reached a peak of £13.8m. showing a gain of 62 per cent.

The outstanding feature was the progress made by the Electrical Division—demand for electrical generating plant continued at a high level, particularly in overseas markets which accounted for 65 per cent. of sales. The division also benefited from the first stages of an expansion programme which will raise production capacity by 75 per cent. over the next few years.

Drawing attention to the record contribution made by the six selling subsidiaries overseas, managing director J. A. Whitmore says there are plans to intensify international marketing activities still further in the coming year.

However, despite these and the successes of the Marine Propulsion Division where sales of marine propellers and sterns, particularly to Middle East countries, are forecast to rise in 1976—he warns that the world recession will have substantial effects on the current year's business and that it is likely to be 1977 before the profit levels of 1975 are exceeded.

In the meantime, the company is pressing ahead with large-scale expansion and capital expenditure programmes, and Mr. Whitmore is confident that the momentum of expansion over the past five years will be fully recovered by 1977.

Three weeks ago, after a controversial Board meeting at which non-executive director Mr. Angus Murray was elected to the Board, Newman said the report concluded that "it was not unreasonable for the Board of Newman to have recommended the transaction to shareholders."

The concluding paragraphs of the full report say "the merits of the transaction depend largely on the extent to which the company's earnings are forecast by the directors of Newman match at least the additional burden imposed on the present financial position of Newman."

"We conclude that, on the balance of the evidence we have examined, it is not unreasonable for the Board of Newman to have recommended the transaction to shareholders."

Both Schröder Wagg and Mr. Harman were asked to consider the transactions which were referred to in each of the ordinary resolutions proposed in the notice of the extraordinary meeting held on July 5, 1975, the criticisms which have been made, and any other matters relating thereto which they consider to be relevant and of substance. They were required to report on those matters as soon as possible and advise shareholders whether or not the proposals were in their interests.

The deal, which was narrowly approved by shareholders after a lengthy and heated debate, involved the acquisition of most of the net assets of TPG (other than its holding of approximately 25 per cent. of Newman's capital) for a cash consideration of £223,000.

The main assets acquired from TPG were shareholdings of between 20½ per cent. and 33½ per cent. in the capital of four quoted companies—Alfred Clough, Metropolitan Industries, Dover Engineering, and Royal Cross and Co.—together with certain other investments.

See Lex

FCI finance for Black & Edgington

The directors of Black & Edgington announce that they have completed arrangements for a £1.5m. loan from FCI.

The proceeds will be used to finance future expansion and to provide working capital to maintain the company's increased level of export business, the directors say.

The company makes tents, and sleeping bags, canvas goods, etc.

BCA property transactions

The British Car Auction Group has completed three deals involving £780,000 net. It is paying £640,000 for an area covering five acres and about 30,000 sq. ft. of covered parking space at the Great Cambridge Road, Enfield, considered to be well suited for use as a motor auction.

The property being bought from Ford Motor, and will be financed as to a £300,000 bank loan repayable over five years and from internal resources.

At a cost of £220,000 it is buying 21,500 sq. ft. of freehold land and buildings at Somerton, Somerset. The property has been found to be a 515,000 bank loan on a 12 month, renewable, basis, and as to the balance internally.

Some 20,000 ft. is selling auction premises, at Chesham, Staffs. The return from this has not been commensurate with the value of the assets disposed of.

PLANTATION HOLDINGS

Plantation Holdings is bringing together its present video communications and consumer subsidiary groups to form a new subsidiary group under the title Consumer and Video Holdings.

This move is in line with the development of non-plantation interests, and in accordance with a policy that main subsidiary groupings shall have sales of not less than £1m.

ISSUE NEWS

GLC £100m. of 12½% loan at £96½%

The Greater London Council is coming to the market to-day with its biggest issue ever—£100m. of 12½ per cent. loan dated 1983, at a price of 96½p per cent.

The issue is payable as to £10 per £100 nominal on application £30 on April 6 and £65.50 on April 10. Gross redemption yield is stated at 13.27 per cent. and the flat yield is given as 12.35 per cent. Applications must be in multiples of £100 up to £2,000 of stock, and above that level applications must be in multiples of £500.

Interest will be payable half-yearly on February 10 and August 10, with the first £2.50 per £100 due next August. The stock will be repaid in August 1983.

Details: Page 6
See Lex

STANDARD BANK
Dealing in the new shares issued by Standard Chartered Bank in connection with its rights issue to raise £31m. on the basis of three-for-twenty at 35p each began to-day. The bank is forecasting net profit of £24m. (£20.7m.) for the year ending March 31, 1976, and a gross dividend increase of 30 per cent. to 24.5p per share.

CENTRE HOTELS
Centre Hotels (Glasgow) has announced that the new shares to be issued as a result of the one-for-four scrip issue will receive the interim dividend of 0.4p per share declared last January, adjusted to 0.32p per share to take account of the present issue if approved.

RIGHTS RESULTS
Carpet International's rights issue to raise £2.78m. on the basis of two-for-seven at 75p each has been taken up as to 94.15 per cent. The balance has been taken up as to 94.15 per cent. and the net premium will be distributed to entitled shareholders except that no payment will be made for less than 50p.

Wokeley-Hughes rights to £12.65m. on the basis of one-for-four at 100p per share have been accepted as to 95 per cent. The balance has been sold at a premium of 24p per share which will be distributed to entitled shareholders except that no payment will be made for less than 50p.

G. Dew rights
The full document is being circulated by G. Dew in connection with its rights issue to raise £5.5m. on the basis of one-for-three at 80p per share. The directors say that, with recent months they have been directing effort towards overseas contracts and have tendered £20m. of orders over the past few months. If the group is to be modestly successful in gaining any of these contracts, with a normal share of UK working capital requirements must be expected to increase.

While the balance sheet shows a position of strength—£1.4m. of net cash balances—October—the directors consider the company is in a position to raise further permanent funds.

It is too early to forecast profits for the current year, but group views the coming period as one of opportunity to raise a 5p (4.52p) per share dividend. The Treasury has granted its approval. An EGM is called for March 20.

Stenhouse potential
At the annual meeting of Stenhouse Holdings, the chairman, Mr. Gavin Boyd told members the "most urgent reason" for Stenhouse maintaining the lowest possible price for its shares was the belief in the value of its goodwill which should lead to continued expansion and increased profitability.

It was also considered an advantage that Stenhouse's principal asset which was its shareholding in Reed Shaw Osler, was in the insurance-brokerage sector, and in a company with a world-wide business because of the obvious advantages of spread in these times of inflation and fluctuating currency values, the chairman said.

Turning to the industrial reasons which existed early in 1970 for the acquisition of John Wallace and Sons had a deep disinclination in importance, with management changes and other developments—not least a profitable sale of British Electric Repairs at a price equivalent to the consideration paid for John Wallace which had taken place since then—it was much easier to place in functional independence of Stenhouse.

He thought it appropriate to give an indication of longer-term thinking and in due course he hoped to present proposals which would be advantageous to shareholders.

GENERAL CONSOLIDATED INVESTMENT TRUST LIMITED

Chairman—Mr. B. A. C. Whitmore

The eighteenth Annual General Meeting will be held at 8, Watlington Place, London SW1Y 4AY, on Tuesday, 23rd March, 1976, at 2.45 p.m.

Ten Year Record

Year ended 31st Dec.	Net revenue available for Ordinary Shareholders	Ordinary dividend	Rate per share.	Net revenue retained	Gross assets (less current liabilities)	Net asset value per Ordinary Share	
	Gross revenue	Cost				Actual Adjusted	
	£	£	p	£	£	p p	
1966	514,126	226.89p	200,337	1.14	26,559	9,096,892	41
1967	524,310	239.707	204,800	1.18	32,907	12,267,897	59
1968	544,796	245.056	212,263	1.21	31,793	17,468,915	87
1969	615,938	233.344	219,725	1.25	13,619	15,743,200	704
1970	654,956	255.472	222,650	1.32	22,822	14,538,366	64
1971	662,475	276.996	256,025	1.45	20,971	18,162,454	844
1972	644,143	232.186	269,500	1.53	(37,314)	22,890,001	1044
1973	857,720	385.886	329,175	1.87	56,711	16,716,966	734
1974	1,042,435	400.412	396,000	2.25	84,412	9,907,607	40
1975	1,045,221	501.977	443,089	2.50	58,888	17,135,717	804

* Gross revenue depleted by franked dividends of £77,704 deferred for tax reasons.

† Allowing for conversion of Loan Stock.

The gross assets (less current liabilities) and net asset values are subject to surrender of 25 per cent. of the investment currency premium where applicable and to any liability to capital gains tax on realisation of the whole portfolio.

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited, 8 Watlington Place, London SW1Y 4AY.

Glass & Metal HOLDINGS LIMITED

Highlights from Mr. A. Bowman's Review

Profits reach New Record Level

I am pleased to report that the Group Profit before taxation for the year ended 31st October, 1975 establishes a new Profit record for the Group.

The results, although satisfactory, would have been even better but for two major factors. Firstly, the cost of glass increased with monotonous regularity. Secondly, overhead costs continued to rise materially despite stringent economies.

Although prospects for the immediate future are somewhat uncertain, your Directors still consider that capital investment is the key to profitability.

We are constantly on the look out for suitable opportunities for expansion. We have acquired a 100% interest in Applied Art Glass Ltd., a company specialising in the manufacture of glass components for the Motor and Cosmetic Industries, at a cost of £110,000, which was well below the Net Asset Value.

Financial Results

Year to 31st October	1975	1974
Profit before tax	£673,684	£610,864
Trading Profit after tax	£324,684	£284,018
Dividend	25p	23.5p
Earnings per Share	8.1p	7.0p
Balance Sheet Value per Share	72p	67p

Commercial Union Assurance Company Limited

The following are the 1975 United States results of the Company on the Statutory basis published there today—

	1975	1974
Written Premiums	\$701.7m	\$634.2m
Earned Premiums	\$684.8m	\$623.1m
Claims Ratio	82.3%	72.3 ¹ / ₂ %
(to Earned Premiums)		
Expense Ratio	31.6%	32.5 ¹ / ₂ %
(to Written Premiums)		
Operating Ratio	113.9%	104.7%
Statutory Underwriting Loss	\$100.5m	\$ 32.7m
Investment Income	\$ 55.5m	\$ 46.8m
Net Surplus Assets	\$211.0m	\$216.3m
Ratio of Net Surplus Assets to Written Premiums	30.1%	34.1%

April 1976

CU indicates £10m. loss: Campari's profit recovery

\$100m. U.S. deficit

ELIMINARY world-wide figures in Commercial Union Assurance indicate a loss before tax of £10m. for 1975, against a profit of £50m. the year before.

Figures are being issued in view of the U.S. results, which close a statutory underwriting year on April 30. Audited results will be published April 6.

U.S. underwriting results on a consolidated basis in the U.K. will show a deficit of £75m. Changes in exchange rates since the end of 1974 have caused the world-wide loss to deteriorate by some £20m.

The loss per 25p share is estimated at 1.16p, compared with a profit of 1.20p. The directors are recommending maintenance of the dividend at 2.5p.

On the outlook for the company, the directors express confidence that world-wide underwriting results will be better than in 1975, and that action is now being taken to improve the situation in Australia and some other areas.

Referring to the U.S., the directors state that in late 1974 and early 1975 they expected that, though some deterioration in the underwriting would continue

until around late 1975, the measures taken would be sufficient to limit the adverse effects. They were also expecting that during 1975 further and necessary rate increases would be sanctioned, there would be some improvement in the economy and the effects of inflation on Third Party awards would tend to moderate.

Underwriting results of the first quarter were better than expected, but much poorer results emerged from April onwards and it became progressively evident that several of their expectations were not going to be fulfilled in the time scale assumed.

To make certain of reducing the total deficit, the scale of underwriting losses, it was decided in the latter half of 1975 to cancel a considerable number of U.S. agencies from most of which the business was unprofitable and on which CU could not see any prospect of profit in 1976 and beyond.

Contracts with some 20 per cent of the agency force have been cancelled and the business from them will cease during 1976-77. These agencies produced about £130m. of annualised premium income, or just under 20 per cent of 1975 volume. CU has not withdrawn from any State and has not totally discontinued writing any class of business.

Contracts with some 20 per cent of the agency force have been cancelled and the business from them will cease during 1976-77. These agencies produced about £130m. of annualised premium income, or just under 20 per cent of 1975 volume. CU has not withdrawn from any State and has not totally discontinued writing any class of business.

business, which is not reflected in the U.S. results shown. At the AGM on May 10 first quarter 1976 results will be announced.

Statement Page 16 See Lex

Over £16m. by Imperial Foods

From much higher sales of £495m., compared with £382m. in 1974, Imperial Foods, a subsidiary of Imperial Group, showed a substantial improvement from £3.8m. to a record £16.4m. during the year ended October 31, 1975.

The profit figure is almost £5m. higher than the previous record in 1973/74 and includes a contribution of £5.94m. from companies operating overseas, mainly in the U.S. Sales by overseas companies rose from £59m. to £118m. and exports from the U.K. amounted to £16.55m., against £12.73m. in 1974.

Tax charge for the year was up from £2.05m. to £2m., leaving the attributable profit at £14.4m. (£12.3m.). The dividend takes £4.5m. (£3m.) and £2.44m., compared with £228,000, is retained. A subsidiary of Imperial Foods, Allied Farm Foods, announces sales down from £104m. to £92m. and taxable profit ahead from £513,000 to £537m. during the same period. Exports were up from £1.84m. to £2.19m.

Tax takes £1.87m. (£1.47m.), the attributable profit is up from £463,000 to £1,680m., the dividend absorbs £1m. (nil) and £875,000 (£463,000) is retained.

HIGHER turnover of £1.68m., compared with £1.61m., is announced by Campari, the leisure group, for the seven months to December 31, 1975 and pre-tax profit has improved from £12,765 to £28,111.

The profit is already showing an advance on the depressed level of the previous year when it fell to £183,725 from £380,354 in 1973-74.

The directors describe the results as "most gratifying," and the current order book is "very encouraging," they report. The net interim dividend per 10p share is raised from 0.804p to 0.88p, with a scrip alternative which would include 0.1p per share cash—assuming full cash it will absorb £52,011 (£48,738). Last year's total dividend was £1,149p (£88,000) includes £48,000 (£68,000) overseas charge.

In his annual statement last October, the chairman, Mr. G. K. Benscher, said that, given no further restrictions or other impositions, confidence in the long-term future of the leisure industry was "as high as ever."

comment

A 61 per cent jump in interim profits from Campari comes not only as a recovery but also as the highest first-half profit the group has yet attained. In the early part of the year there was some boost from the carry-over of orders for inflatable boats after consumers had adjusted to a 25 per cent VAT charge. Interest charges are also lower with bank borrowings down a fifth against the comparable period at £14m., or nearly £9m. lower than last May. As for the current year, trading is described as very good, but Campari has seen how such prospects can disappear overnight, and is not to be drawn on the outlook for the full year. Even so, it would seem feasible for pre-tax profits to climb over £1m. for a complete recovery and a return to the gross dividend payment of 3.625p, indicating a yield of nearly 8 per cent at 44p. However, shareholders have seen enough disappointments over the past couple of years to temper optimism with caution.

This announcement appears as a matter of record only.

U.S. \$15,000,000 Comalco Limited

Notes due 1990

The Company has sold the above Notes to institutions in the United States through the undersigned.

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

February 26, 1976.

Sirdar speeds investment programme

Sirdar, the Yorkshire-based hand-knitting yarns group, is speeding up its planned investment programme. Orders for new plant worth £1m. have been placed for installation during 1976.

The expenditure will qualify for grants under the Wool Textile Industry Assistance Scheme and is expected to be financed from cash flow, the directors state.

Replacement of existing plant with the most modern machinery should enable the group to achieve a standard of efficiency comparable with its best European competitors and so take full advantage of its growing share of home and overseas markets, they add.

Exporting is easier with OPEN ACCOUNT INVOICING

Interested? Talk to INTERNATIONAL FACTORS LIMITED
Crown House, New England Road
Brighton BN1 4GX Tel: 0273 69700
Telex: 87582. And at Birmingham, Cardiff, Edinburgh, Leeds, London, Manchester.

Royal Insurance

DIVIDEND

The directors propose to recommend to the stockholders that at the annual general meeting to be held on 13th May, 1976, a final dividend be declared of 8.08p per 25p unit of stock, to be paid on the 21st May, 1976. With the addition of stockholders' tax credit, this is equivalent to a "gross" dividend of 12.44p. The dividend will be payable to stockholders registered at the close of business on 9th April, 1976.

This together with the interim dividend of 5.3p (8.15p "gross") already paid will make a total distribution of 13.38p (20.59p "gross") per unit for the year 1975, compared with 12.54p (18.72p "gross") for 1974. The total dividend for the year is in accordance with the statement made by the directors at the time of the rights issue.

ESTIMATED RESULTS

The audited accounts are due to be published on 21st April, 1976. Preliminary unaudited figures for the year 1975, with the comparable figures for the year 1974, are as follows:—

	Year 1975	Year 1974
General Insurance		
Premiums Written	784.9	663.9
Underwriting Result	-32.5	-39.8
Investment Income	42.1	51.8
Share of Associated Companies' Profit	1.1	1.3
Long term Insurance profits	1.7	1.7
Total profit before taxation	32.4	15.0
Taxation	11.4	4.2
Minority Interest	0.1	0.0
Profit after taxation	20.9	10.7
(pence per unit) (Note 2)	(15.73p)	(8.32p)
Dividends for the year	18.5	15.1
(pence per unit)	(13.38p)	(12.54p)
Transfer to retained profits	2.4	-4.4

The geographical distribution of the business (excluding long term and Associated Companies' business) and the result is as follows:—

	Year 1975	Year 1974
Premiums Underwriting Result		
U.S.A.	301.1	242.7
U.K. and Irish Republic	371.6	34.8
Canada	125.4	8.1
Australia	41.8	4.7
Europe (excl. U.K. and Irish Republic)	85.8	2.5
Other Overseas	51.2	0.4
Total	784.9	663.9
Underwriting Result	-32.5	-39.8
Investment Income	42.1	51.8
Share of Associated Companies' Profit	1.1	1.3
Long term Insurance profits	1.7	1.7
Total profit before taxation	32.4	15.0
Taxation	11.4	4.2
Minority Interest	0.1	0.0
Profit after taxation	20.9	10.7
(pence per unit) (Note 2)	(15.73p)	(8.32p)
Dividends for the year	18.5	15.1
(pence per unit)	(13.38p)	(12.54p)
Transfer to retained profits	2.4	-4.4

The operating ratios for the U.S.A. (on the U.K. accounting basis) are:—

	1975	1974
Claims as % of earned premiums	78.3	78.8
Expenses as % of written premiums	28.8	30.0
	107.1	108.8

UNDERWRITING RESULT

In the U.S.A. there was an improvement in the result over that for 1974. There was a considerably reduced underwriting loss on commercial business, against which there was a sharp deterioration in personal business, particularly automobile, where rate increases needed did not begin to have significant effect till the latter part of the year.

In Canada the result in the fourth quarter was adversely affected by extreme weather conditions experienced in December, but there was still a useful improvement for the year.

In the United Kingdom the results were satisfactory although they continue to be affected by adverse experience in some important sections, particularly liability lines and engineering business.

In Australia there was a substantial underwriting loss, but nevertheless the results provided a welcome confirmation of the improving trend apparent earlier in the year.

Note 1. In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period.

The principal rates were:—

	1975	1974
U.S.A.	\$2.22	\$2.34
Canada	\$2.26	\$2.26
Australia	\$1.69	\$1.63

Note 2. The savings per unit of stock for 1975 and 1974 have been adjusted to take account of the rights issue in accordance with Standard Accounting Practice.

1st March, 1976.

THE FIRST NATIONAL BANK OF BOSTON

Principal subsidiary of First National Boston Corporation
Incorporated with Limited Liability under the laws of the United States of America

Consolidated Balance Sheet of First National Boston Corporation as of December 31, 1975.

ASSETS	
Cash and due from banks (including \$1,774,039,000 due from banks at interest).....	\$2,634,766,300
Investment securities:	
U.S. Government.....	409,567,300
State and municipal.....	392,329,300
Other.....	131,904,200
Total investment securities.....	933,800,800
Trading account securities (valued at lower of cost or market).....	89,461,300
Loans (less valuation reserve for possible loan losses of \$38,360,900).....	4,197,040,400
Direct lease financing and equipment on lease (less reserve for possible losses of \$753,000).....	122,882,700
Federal funds sold and securities purchased under agreement to resell.....	167,700,000
Customers' liability for acceptances.....	164,656,800
Premises and equipment.....	117,028,000
Accrued interest receivable.....	90,451,800
Other assets.....	96,319,100
TOTAL ASSETS.....	\$8,614,107,200
LIABILITIES & STOCKHOLDERS' EQUITY	
Deposits:	
Demand.....	\$1,819,069,500
Savings.....	264,373,100
Time.....	1,722,634,800
Overseas offices.....	2,736,590,000
Total Deposits.....	6,542,667,400
Federal funds purchased and securities sold under repurchase agreement.....	504,100,500
Other funds borrowed.....	259,047,800
Acceptances executed, less those held for investment.....	165,190,800
Accrued and deferred income taxes.....	67,965,300
Accrued expenses and dividends payable.....	116,531,900
Other liabilities.....	56,006,700
Notes payable.....	400,000,000
TOTAL LIABILITIES.....	\$8,111,510,400
Stockholders' equity:	
Common stock.....	75,472,100
Surplus.....	176,250,800
Retained earnings.....	250,873,900
TOTAL STOCKHOLDERS' EQUITY.....	502,596,800
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY.....	\$8,614,107,200

This is a consolidated statement of condition covering all offices, overseas branches and wholly owned subsidiaries of the Bank and the Corporation, with all balances in their \$ equivalent.

HEAD OFFICE 100 Federal Street, Boston, Massachusetts 02110
NEW YORK Bank of Boston International, 2 Wall Street, 10005.

CALIFORNIA Bank of Boston International Los Angeles, One Wilshire Building, Los Angeles, 90017.

FLORIDA Bank of Boston International of Miami, 100 N. Biscayne Boulevard, Miami, 33132.

ARGENTINA Buenos Aires, Avellaneda, Rosario. BAHAMAS Nassau. BOLIVIA La Paz.

BRAZIL Sao Paulo, Rio de Janeiro, Campinas, Porto Alegre. CHANNEL ISLANDS Guernsey.

DOMINICAN REPUBLIC Santa Domingo (Affiliate). FRANCE Paris. GERMANY Frankfurt.

HAITI Port au Prince. JAPAN Tokyo. LUXEMBOURG Luxembourg City. PANAMA Panama City.

REPRESENTATIVE OFFICES. AUSTRALIA Melbourne. COSTA RICA San Jose. HONG KONG Hong Kong.

IRAN Tehran. LEBANON Beirut. MEXICO Mexico City. NICARAGUA Managua.

SINGAPORE Singapore. SPAIN Madrid. VENEZUELA Caracas.

UNITED KINGDOM wholly owned subsidiaries: BOSTON TRUST & SAVINGS LIMITED, FIRST NATIONAL BOSTON LIMITED.

THE FIRST NATIONAL BANK OF BOSTON

LONDON: Bank of Boston House, 5 Cheapside, London EC2P 2DE (Tel: 01-236 2388)

31 Lowndes Street, Belgravia, London SW1X 9HX (Tel: 01-235 9541)

Union Corporation Limited

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT

The consolidated accounts for the year ended 31st December 1975 show:

	1975 R'000's	1974 R'000's
Income from investments	33,564	33,634
Realised profit on investments and government securities	1,219	7,769
Interest received, net revenue from fees and sundry receipts	21,700	19,754
	55,583	61,157
From which must be deducted:		
Administration expenses	6,374	7,282
Interest paid:		
On loan capital	585	564
On deposits	2,344	6,190
Depreciation of fixed assets	79	80
Provision for writing down investments	2,400	2,200
Provision for additional contributions to pension funds	1,000	2,000
	19,102	18,335
Consolidated profit for the year before tax	36,481	42,822
Taxation	1,817	4,083
Consolidated profit for the year after tax (60 cents per share—1974 66.7 cents per share)	34,664	38,739
Balance brought forward from previous year	1,837	1,792
Available for appropriation	36,501	40,531
Appropriations:		
Transfer to (from) capital reserve account in respect of non-distributable realised profit/(loss) on investments in subsidiary companies	130	(20)
Transfer to general reserve account	4,000	11,000
Transfer to exploration reserve account	6,500	3,500
Dividends:		
Interim dividend of 12 cents (12 cents) per share	6,972	6,972
Final dividend of 30 cents (30 cents) per share	17,439	17,439
	24,411	24,411
Balance carried forward	1,090	1,620
	36,501	40,531

As a result of applying the rates of exchange ruling on 31st December 1975 there was an upward adjustment of R4,805,000 (R1,466,000) in the book value of the Corporation's overseas net assets. This has been transferred to general reserve account.

The consolidated balance sheet at 31st December 1975 shows:

	1975 R'000's	1974 R'000's
Share capital and reserves	161,592	152,529
Loans	6,432	7,306
	167,935	159,835
Represented by:		
Properties, buildings and equipment at cost, less depreciation	7,496	8,597
Sundry participations and claim and land holdings	927	814
Listed investments (market value R310,398,000 1974—R438,374,000)	111,569	106,556
Unlisted investments (directors' valuation R80,042,000 1974—R71,449,000)	32,491	29,446
Loans and loan portion of taxation	6,198	6,062
Stores	325	122
Debtors and cash assets	105,184	137,261
	264,170	287,548
Current liabilities and provisions	96,235	127,713
	167,935	159,835

Net asset value per share taking listed investments at market value and unlisted investments at directors' valuation 720 cents 586 cents

The directors have declared a final dividend for 1975 of 30 cents per share which, together with the interim dividend of 12 cents per share, makes a total distribution for the year of 42 cents per share absorbing R24,402,000 (for the year 1974 the directors declared dividends totalling 42 cents per share absorbing R24,402,000).

By Order of the Board

per pro. UNION CORPORATION (U.K.) LIMITED
London Secretaries:
Princes House,
95 Gresham Street,
LONDON, EC2V 7BS.
1st March, 1976.

"...opportunities for growth which are opening up for the Group are even greater than were anticipated..."

Highlights from the Statement by the Chairman, Mr. I.H.F. Findlay:

● Revenue shows a growth of 29.6% but with continuing inflation a substantial increase in expenses was inevitable.

● We have concentrated on expanding our business in those areas where we have seen opportunities for our specialised skills.

● Any improvement in inflation and the state of world trade can only further enhance our prospects which, even in the current economic climate, I consider to be good.

	1975 £000's	1974 £000's
Revenue	36,515	28,173
Profit before tax	10,384	8,575
Profit after tax	4,845	4,278
Earnings per share	14.1p	12.9p



Sedgwick Forbes Holdings Limited

INTERNATIONAL INSURANCE AND REINSURANCE BROKERS

For a copy of the Report & Accounts, please write to:
The Company Secretary, Sedgwick Forbes House, 33 Aldgate High Street, London EC3N 1AL.

MINING NEWS

Union Corp'n. slow-down in second half

BY KENNETH MARSTON, MINING EDITOR

AS FORECAST, profits of Union Corporation have fallen back in the second half of 1975 with the result that the year's total comes out at R34.9m. (£19.9m.) compared with the 1974 record of R38.7m. A maintained final dividend of 30 cents makes an unchanged total for the year of 42 cents (34p).

Share realisation profits have reflected the turn-down in mining share markets while investment revenue is only modestly lower. The major part of it comes from gold and dividends received last year covered much of the earlier prosperity enjoyed by the South African gold mines.

Another major income source is platinum which comes via the holding in Impala Platinum. Last year Union Corporation received only two quarterly dividends, each of 15 cents, from this source because Impala passed the previous two quarterly payments.

Since then Impala has paid a further quarterly of 15 cents which strengthens the hope that this rate will be maintained, thus increasing Union Corporation's platinum revenue this year. But this is unlikely to offset the fall in gold income which is in prospect unless there is a sharp improvement in the bullion price.

Following last year's bid battle the General Mining group emerged with a holding of 29 per cent in Union Corporation and it is still possible that fresh money will be injected to acquire the balance one of these days. Meanwhile, Union Corporation shares closed at a 1975-76 low of 580p. Net assets at end-1975 equalled 720 cents (412p) per share.

RIO ALGOM HIT BY LORNE FALL
The Rio Tinto-Zinc group's Canadian arm, Rio Algom, reports net earnings for 1975 of \$30.03m. (£14.94m.), or 22.28¢ (£1.13) per share, against \$43.82m. or 32.32¢ per share, for the previous year. Total revenue fell to \$387.38m. from \$390.57m.

Of the earnings decline, \$12.3m. is attributable to the company's 66 per cent stake in the Lorne copper molybdenum mine which recently reported a setback in its 1975 net profits to \$0.8m. from \$22.68m. in the previous year. Lorne earnings were hit by the depressed copper market and higher costs.

Rio Algom's uranium operations at Eldorado and the Lisbon mine in Utah both increased revenue and earnings but the contribution from steel fell by around 30 per cent.

Reflecting the fall in Rio Algom earnings, Presion Mines, which has a 43.9 per cent stake therein, has turned in net profits for 1975 of \$12.68m. (£6.41m.) compared with \$19.24m.

The earnings per share figure comes out at \$1.34 (76p) against \$2.43. RTZ has a stake of 51 per cent in Rio Algom and 51 per cent in Presion Mines, the first named company's shares being 178p in London yesterday.

INCO IS STILL CONFIDENT
AFTER a year in which net earnings fell by 37 per cent to an estimated \$15.1889m. (£9.23m.), Inco's International Nickel Company reckons that it is "in a strong position to serve its customers during the recovery in sales which we confidently expect."

In their statement with the annual report, Messrs. L. Edward Grubb and J. Edwin Carter state that at end-1975 the group's nickel stocks represented a five to six months' supply which will be needed by the market "in the not too distant future."

Inco's nickel production last year was 460m. lbs. or 50m. tons, down from the record 1974 level, and sales totalled 331m. lbs.

Production is expected to rise this year, but not to the 1974 levels. Capital spending for 1976 is estimated at approximately \$300m. (£247m.) compared with \$332.7m. in 1975 and will be largely on the laterite projects in Indonesia and Guatemala. Shareholders will be asked to approve a change of the company's name to Inco Limited at the Toronto meeting on April 21.

PANCONTINENTAL & CGFA LINK WITH OCEAN RES.
AUSTRALIA's Pancontinental is to take over the management and acquire a 10 per cent interest in the Oromac uranium deposit, in an Aboriginal Reserve in the Northern Territory, which at present is jointly-owned by Ocean Resources and the Canadian Superior group. Consolidated Gold Fields Australia will be able to earn a 20 per cent stake in the venture.

The restructuring deal, which is subject to approval by the relevant Aboriginal and other authorities, will leave Ocean Resources with a stake of 43 per cent in the prospect and Superior with 23 per cent. In order to earn their respective interests, the new partners will have to spend an aggregate of \$750,000 (£487,000) on exploration work.

In addition, Pancontinental has been granted options to subscribe for up to 15 per cent (13.8m. shares) of the Ocean Resources share capital. If exercised before February 20 next year these share options will be at a price of 50 cents (31p) per share; thereafter the option price rises to 75 cents, 100 cents and 150 cents in each of the following six-monthly periods. Ocean Resources were 23p yesterday.

Clearly, it will be to the advantage of Pancontinental to press on with the exploration work as rapidly as possible in the hope that if the right results are obtained the company can exercise its share options at the lower prices.

The advantage to Ocean Resources is that in return for the loss of a modest 3 per cent interest in the venture, it is

getting a vigorous partner with technical experience gained in preparing up the nearby huge Jabuka uranium deposit. Pancontinental were 110p yesterday, while CGFA (which is a holder of both Pancontinental and Ocean Resources) were 200p.

BIDS AND DEALS
Unicorn's U.S. expansion
Unicorn Industries, the abrasives group, is expanding its North American interests through the acquisition of approximately 22.47m. of the assets and businesses of the Simonds Abrasives Division and the Canadian Simonds Abrasives Division of the Wallace Murray Corporation.

The American part of the deal has been completed at a cost of \$US1.831m. (£918,000). Completion of the Canadian purchase, costing \$Can. 1m. (£12m.), is awaiting clearance from the Canadian Government.

Total assets to be acquired are valued in the vendor's books at \$3m. and combined profits of the U.S. and Canadian interests amounted to \$495,000 last year.

A spokesman for Unicorn explained that the main reason for the acquisition was that it gave the group access to the largest abrasives market in the world, and that the low cost/high weight nature of the products had hitherto made it difficult to export from the U.K.

Considerations are to be met by a medium term loan provided by the Chemical Bank. Unicorn has changed the nature of its borrowing in past months, having shifted away from overdrafts to 3-5 year money. The group also had a \$2.4m. rights issue last summer.

ENERGY FINANCE SELUKWE GOLD
Energy Finance and General Trust, the financial company set up by Mr. Denis Barkway last August following his departure from Edward Bates, together with clients, has bought 49.9 per cent of the share capital of Selukwe Gold Mining, a company from Estates House Investment Trust—the company managed by Hill Samuel and which represents the various companies in the Lowson Group. Purchase price 22p a share and an offer at the same price is extended to other shareholders; Selukwe added 6p to 23p yesterday on the news.

It is the present intention to maintain a quotation for Selukwe and sufficient shares will be placed to ensure that a reasonable market exists.

GTE INTERNL.
Agreement has been reached in principle for the purchase of Endura Lamp, a subsidiary of Westfirth Electrical and Automation, by GTE International Incorporated, itself a subsidiary of General Telephone and Electronics Corporation of America. The purchase consideration is not disclosed.

Endura, which produces incandescent and fluorescent lamps and employs 300, is to become part of GTE International's European lighting division.

FALCONBRIDGE
Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25¢) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable to the shareholders of record at the close of business on March 31, 1976 to shareholders of record at the close of business on March 12, 1976.

By Order of the Board
G. T. N. Woodroffe
Secretary

Toronto, Canada
February 16, 1976

Granada rent expansion

IN HIS annual statement, the present proposals for the chairman of Granada Group, Lord Bernstein, tells shareholders that the group increases its activities at application of funds at home and overseas during the increase in Bank Rate year to September 27, 1975, and \$809,000 (decrease \$435,000) particularly good progress was made in the TV rental activities and deposits of £1.73m. (in Europe and Canada).

As reported on November 29, 1975, profits advanced from £13.17m. to £14.24m. during the year. The dividend is 2.375p (2.225p) net.

On the U.K. side of the TV rental business in December, 1975, Teletext Colour-Vision—a subsidiary of United Drapery Stores—was acquired.

This side finished the year with more customers and greater profit than ever before. This year we expect even better results," the chairman says.

The overseas TV rental operation reached its turning point in its year ending June 30 with a small profit. "We have good reason to be optimistic about this operation," he declares.

Granada Television's profits were down some 31 per cent, mainly due to the change in basis of the Eschequer levy. Despite this and a substantial rise in costs, the results were better than expected. There was a marked improvement in revenue in the past quarter, and this has continued.

At Granada International, world sales of Granada Television programmes reached new records. Turnover increased by 31 per cent, as did the number of programme hours sold.

Since the last report, new bingo and social clubs have been opened in Birmingham, Darford and East Ham, and the group now operates 26 clubs. Some of the earlier ones are being re-designed and it is planned to open more in the coming year.

Turning to Granada Properties, Lord Bernstein says the holding in Barranquilla Investments has been increased from 64.3 per cent to 67.1 per cent. Certain sites which have potential for future development have been extended by the acquisition of adjoining properties.

Granada Publishing had another record trading year, despite continued increases in costs due to inflation—turnover increased by 27 per cent, and pre-tax profits by 80 per cent. Improved representation in the home market helped towards the increase in sales, and the establishment of offices in North America, Africa and Australia has furthered export trade.

On the insurance side, the chairman explains that the accounts of L'Etiole 1965 Societe Anonyme Belge d'Assurances, in which the group has an 80 per cent interest, are made up to December 31, and figures for 1974 have been consolidated in the group accounts. Results for 1975 are not yet available but premium and other income is increasing and Granada is "satisfied" with its interest.

In order to have available further capital for acquisitions or other opportunities, it is proposed that the authorized capital be increased by creating 4m. Ordinary shares, and 40m. "A" shares.

There are no

Advance Metaltrax to £0.8m.

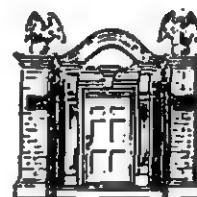
DESPITE problems in the mining industry, and the only material rise in profits of Metaltrax (8) increased from £268,281.53 in 1975 against £213,649 for the year.

Full year earnings are to be up from 3.33p to 5p share and the dividend is effectively raised from 1.5p to 2.5p. A one-for-ten share issue is also proposed.

1975
Turnover £435,212
Profit before tax £213,649
Tax on profits £46,106
Tax on equalisation £1,000
Net profit £166,533
Minority £27,228
Profit dividend £10,520
Interim Div. £5,260
Proposed final £2,500
Dividends £27,228

comment
After a buoyant first half Metaltrax's profits rose by 23 per cent, the latter part of the year was quite dry in the last quarter, the year only 6 per cent up virtually unchanged. The weak areas have been components and engineering tracing and servicing which have been hit by the severe associated with the industry. Still, the group, a long 18 various operations subsidiaries, has not been its bright areas such as (1) al vehicle engineering; (2) al the current year is to see a fairly flat first half out but until then the 23p are yielding 7.8 pence with a cover of 31 times

Eleco foreca
Present indications at Holdings point to a "new satisfactory outcome" of current year to June 3 report the directors. In the they intend to recommence maximum permitted dividend of 0.65p. For the current year, has been announced. profit for the first half is slightly from £480,000 to



Allied Bank International

Statement of Condition December 31, 1975

Assets	
Cash and due from banks—demand	\$ 66,568,706
Due from banks—time	117,707,415
Investment securities	80,876
Total loans and discounts	510,537,711
Less participations	171,157,779
	339,369,932
Less: Reserve for possible loan losses	3,476,768
Net loans and discounts	335,893,164
Customers' liability under acceptances	16,253,639
Bank premises, leasehold improvements, and furniture and fixtures	1,986,914
Accrued interest receivable	6,270,363
Other assets	1,554,569
	\$546,315,636

Liabilities and Stockholders' Equity	
Demand deposits in domestic offices	\$153,894,145
Time deposits in domestic offices	2,011,454
Deposits in overseas offices	313,120,852
	469,026,451
Federal funds purchased	2,500,000
Borrowed funds	10,000,000
Acceptances outstanding	44,155,062
Less held in portfolio	27,776,391
	16,378,671
Accrued interest payable	4,075,528
Accrued taxes and other liabilities	3,532,742
Stockholders' equity:	
Capital stock, par value \$750 per share, Authorized 40,000 shares; issued 36,000 shares	27,000,000
Paid-in surplus	9,525,540
Undivided profits	4,276,704
	40,802,244
Total stockholders' equity	\$546,315,636

HEAD OFFICE
116 East 55th Street, New York, N.Y. 10022 • (212) 644-0800
OPERATIONS OFFICE
63 Wall Street, New York, N.Y. 10005
LONDON BRANCH
1 Cornhill, London, EC3V 3NB, England
NASSAU BRANCH
Beaumont House, P.O. Box N394, Bay Street, Nassau, N.P., Bahamas
REPRESENTATIVE OFFICES
Hong Kong: St. George's Building, 2, Ice House Street, Hong Kong, B.C.C.
Tokyo: Asahi-Tokai Building, 6-1, 2-chome, Otomachi, Chiyoda-ku, Tokyo, Japan.

BOARD OF DIRECTORS:

C. MALCOLM DAVIS
Chairman of the Board
Chairman
Fidelity Union Trust Company
W. WRIGHT HARRISON
Vice-Chairman of the Board
Chairman
Virginia National Bank
RICHARD A. MELVILLE
President and Chief Executive Officer
Allied Bank International
ROBERT C. BAKER
Chairman
American Security and Trust Company
C. C. BARKSDALE
President
First National Bank in St. Louis
EDWIN BARNES
Chairman of the Executive Committee
Michigan National Bank
JOHN D. BELLINGER
President
First Hawaiian Bank
GILBERT F. BRADLEY
President
Valley National Bank of Arizona
M. A. CANCELLIERE
Chairman
Equibank, N.A.
JOHN A. FLORRAGA
Chairman
United States National Bank of Oregon
CLARENCE G. FRAME
President
The First National Bank of Saint Paul
JOHN D. HERSHNER
Chairman and President
United Bank of Denver, N.A.
WILLIAM CULLEN KEMOE
President
First National Bank of Memphis
FRANK E. MCKINNEY, JR.
Chairman
American Fletcher National Bank and Trust Company
J. W. McLEAN
Chairman
The Liberty National Bank and Trust Company of Oklahoma City
PAUL W. MASON
Chairman
The First National Bank of Fort Worth
ROBERT L. NEWELL
Chairman and President
Hartford National Bank and Trust Company
ROBERT STRICKLAND
Chairman
Trust Company Bank

Royal Insurance doubles profit to £32.4m. Growth policy for Y. Lovell

MORE THAN doubled profits are reported by Royal Insurance. For 1975, the estimated world wide profit is £32.4m, compared with £16.2m a year earlier.

Underwriting loss was reduced from £20.5m to £13.5m, while investment income was £18.9m, up from £15.7m.

Main contribution to the better underwriting result came from Australia where the loss was reduced by £7m, in the U.S. where it fell by £2m, and in Canada, £1.5m.

Operating ratios for the U.S. on the U.K. accounting basis, are: claims as a percentage of earned premiums 78.3 (78.3), and expenses as a percentage of written premiums 28.3 (30.0).

Net attributable profit for 1975, after tax, was £13.75m, compared with £6.35m. The final dividend is the forecast £0.675p on ordinary rights issue, making £2.37p net against £2.34p.

ourable add the directors, with recent new developments adding to the growing profitability of the now well-established operating divisions.

The directors expect within the next few days to send out cards enabling holders of 200 shares to be given a 10 to 20 per cent discount at the company's motor inns, leisure centres, etc, this year.

THERE IS no reason why the good results of the past year should not be repeated or improved on, in the current 12 months at Y. Lovell (Holdings), in spite of a gloomy official forecast of another two years of depressed construction activity by the building and civil engineering industry's economic development committee, states Mr. Peter Trench, chairman.

The group has every intention of implementing a policy of long-term profitable growth irrespective of short-term conditions although he says he does not wish to minimise the possible pitfalls.

As known, pre-tax profit rose from £15.7m to £18.9m in the year ended September 30, 1975, and dividends are up from 1.975p to 2.11p net per 20p share. The group put all group companies to the test, the chairman notes, but trading profit fell only a little short of the 1975 record.

In spite of adverse conditions, when the industry generally suffers reduced volume of work and falling margins, it is reassuring that the Lovell Group can produce a better-than-average performance, Mr. Trench states.

Several large public housing contracts were secured in the year, and this, together with other work in progress, means that the largest of the building companies in the Lovell Group, the extremely healthy order book.

In the system building division, negotiations are in progress with potential licensees in Scotland and Ireland. A new factory has been developed for pre-finished modular systems for overseas markets and Mr. Trench is confident that the full potential for the division "is very great indeed."

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such notices are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

Company	Date
British Overseas Airways	Mar. 2
British Petroleum	Mar. 2
British Telecommunications	Mar. 2
British United Assurance	Mar. 2
British United Assurance	Mar. 2
British United Assurance	Mar. 2
British United Assurance	Mar. 2
British United Assurance	Mar. 2
British United Assurance	Mar. 2
British United Assurance	Mar. 2
British United Assurance	Mar. 2

comment

Leisure and General's interim profits growth is two points higher than the 17 per cent increase recorded previously although, unlike last year, the second half is unlikely to have the benefit of a pre-budget boost to high retailing. Last year's good summer kept business at a high level in the hotels and holiday centres, but present bookings point to high occupancy levels again this year with a possible 5 per cent increase due to the two new motor hotels in Dumfriesshire and Inverness. Much will depend, however, on British people staying in the U.K. for holidays this year (bookings for holiday season are not yet reported to be down by around 12 per cent) and on overseas visitors, encouraged by the fall in sterling, to Britain for their holidays. The company's gearing remains at around 57 per cent, and this is unlikely to be much reduced until the new Scottish venture point out that the company's maximum total dividend would give the shares at 40p a yield of 6.8 per cent.

Statement Page 28

Great Northern Investment

In his annual statement, the chairman of Great Northern Investment Trust, Viscount Weir, says he anticipates that the dividend for the current year will be maintained at 2.24p net, despite some decline in earnings as funds on deposit are reinvested for longer term growth.

As reported on January 30, the trust's revenue is slightly down from £2.74m to £2.5m in the year to November 30, 1975. The dividend compares with 3.06p previously.

Lord Weir tells members that in the early part of the year investment policy was directed towards obtaining benefit from the recovery in the U.K. Towards the end of the year, however, attention was focused more on overseas investment. Over the year as a whole total purchases exceeded total realisations by some £1.8m, over 40 per cent, of which was represented by net additions to overseas holdings. So that the Board can act promptly when conditions are deemed right the terms of a dollar loan have been previously negotiated.

Meeting, Glasgow on March 22 at noon.

Chairman's statement Page 7

Leisure & General progress

TAXABLE profits of Leisure and General Holdings for the six months to October 31, 1975 show an advance of about 19 per cent, rising from £540,410 to £644,691.

Scottish directors point out that the effect of wage restraint is inevitably being reflected in consumer spending, and costs over which there can be little internal control continue to rise in what may still be judged as an inflationary climate.

Nevertheless they expect the group to trade profitably in the second half and to continue its policy of increasing the annual rate of dividend to the maximum allowed.

The interim dividend is raised from 0.55p to 0.55p, a total of £1,375,350 net from profits of £723,851.

Turnover was £2,400,489 in 1975, compared with £2,100,071 in 1974. Profit was £17,612, compared with £15,473 in 1974.

During the first half Mercury Motor Inns and Holiday Centres benefited from the exceptionally good summer weather, although general catering was adversely affected by both the economic recession and continuing increases in food and overhead costs.

Mercury Raising traded satisfactorily and while Hardman Radio had to contend with the increased VAT rate which curtailed sales in the first part of the half, satisfactory turnover levels had been restored by October.

The outlook for 1976-77 is favourable.

Alfred Clough dividend

Having made application to the Treasury for formal consent to pay Ordinary dividends in respect of the financial period January 8, 1975 to February 1, 1976, of 5.5p gross, Alfred Clough has been informed that consent will be given for a total of 5.00p, which will permit of a further dividend of 1.5p net.

Accordingly, a second interim dividend of 1.5p is declared, making 3.25p to date per share. For the year 1974 a total of 2.75p was paid.

The report and accounts will be published at the beginning of May and should the forthcoming Budget contain any relaxation of dividend restraint, the Board will give the same due consideration, should it then be possible to consider a final dividend, it is stated.

Weir Group debentures

The Weir Group is to stop buying its 61 per cent and 10 per cent debenture stocks through the Stock Exchange for cancellation at the close of business on Friday, March 12.

Since February 13 it has purchased some £378,000 of the 61 per cent stock and £282,000 of the 10 per cent stock—45 per cent of the totals in issue.

Purchases have been made at prices "considerably higher" than those quoted for the respective stocks before the company when this policy was announced.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on March 1, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area; other than Sterling; (K) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bst) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36
Algeria (Dinar)	136.48	Guatemala (Quetzal)	20.36

Bank Hapoalim B.M.

BALANCE SHEET AS AT 31ST DECEMBER 1975

ASSETS	(£000)
Cash and due from banks	430,872
Securities, including government bonds	69,142
Deposits with and loans to government	592,323
Loans and bills discounted	1,603,467
Other accounts	17,055
Bank premises and equipment	18,113
Customers' liabilities (see contra)	241,152
	2,972,124
LIABILITIES	
Capital reserves and surplus	67,906
Capital notes	6,496
	74,402
Minority interest of outside shareholders	11,510
Convertible debentures—issued by subsidiaries	1,711
	87,623
Deposits	1,260,687
Deposits for granting of loans	663,224
Other accounts	45,897
Debentures issued by subsidiaries	673,541
Liabilities on account of customers (see contra)	241,152
	2,972,124
Net profit £14,427,000	
Conversion rate: £1=IL 14.29	
Head Office: 50 Rothschild Boulevard, Tel Aviv, Israel	
International Offices: New York, London, Zurich, Buenos Aires, Sao Paulo, Caracas and Johannesburg	
London Offices: West End: 8/12 Brook Street, London W1Y 1AA (01-499 0163)	
City: 22/23 Lawrence Lane, London EC2V 8DA (01-600 0382/7)	
Over 260 branches within the Bank Hapoalim Group	

RECENT ISSUES

EQUITIES

Issue	Price	High	Low	Change
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00

FIXED INTEREST STOCKS

Issue	Price	High	Low	Change
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00

"RIGHTS" OFFERS

Issue	Price	High	Low	Change
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00
1000 P.F.P.	100.00	100.00	100.00	0.00

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Swedish steel crisis resignation

BY WILLIAM DUFFLORCE

SWEDEN'S biggest ever development project, a 4m-ton steel works in Northern Sweden, has reached a crisis with the resignation of Mr. John Olof Edstrom, managing-director of the State-owned NJA steel company and the moving spirit behind the ambitious scheme.

Edstrom said at the end of last week that his departure was motivated by the lack of support from Statesforetag, the State holding company and parent to NJA and by the high prices exacted by the LKAB mining company, another Statesforetag subsidiary.

Both Mr. Per Skoeld, Statesforetag's managing-director, and Mr. Arne Lundberg, LKAB's managing-director, have opposed the steel works project. Last month, as reported in the Financial Times of February 5, Mr. Skoeld publicly scoured

government plans to impose massive new investments on the holding company, criticising in particular the steel works project, which he estimated would cost Kr.20bn. (€2.3bn.) to complete, in comparison with Mr. Edstrom's estimate of Kr.16bn. in current prices.

Mr. Edstrom's resignation is particularly embarrassing for Mr. Rane Johansson, the Minister of Industry, who has been his main supporter, and the project is likely to become a controversial issue in the political campaign for the September general election.

The project was originally launched by the ruling Social Democratic party in the run-up to the 1973 general election.

The immediate reason for Mr. Edstrom's resignation seems to have been Statesforetag's refusal to provide him with more capital and

LKAB's rejection of a compromise over the ore price question.

Mr. Edstrom took over the loss-making NJA in 1970 with the intention of expanding, rationalising and bringing the company into profit by 1974. He did not succeed and the company is expected to show its highest-ever pre-tax loss of over Kr100m. for 1976, due principally to the collapse of the market for ship's profiles, in which it had specialised.

Apart from the new steel works, where only preliminary investments of Kr.115m. have so far been made, NJA has invested a total of Kr.135m. (€15.3m.) in the six years from 1970. Of this sum Kr.100m. has been shared capital, Kr.58m. regional development grants and loans, Foreign loans have provided Kr.21m. Kr.306m. has come from domestic borrowing and

STOCKHOLM, March 1

Kr.140m. from internal sources.

Mr. Edstrom states that he asked Statesforetag for Kr.250m. in new capital but did not get "even one ore" of the Kr.15bn. new capital, which parliament approved earlier this year for the holding company. NJA faces interest charges this year of Kr.120m. because it has had to finance operating requirements borrowing, according to Mr. Edstrom, while the ratio of equity to total capital employed has sunk to 10 per cent.

Since its original conception, the steel works plan has also been expanded from a plant producing 4m. tons of semi for export to include two new rolling mills, one to be built in co-operation with Krump and one together with the Swedish steel concern Stora Kopparberg. But firm decisions have not been taken about either of the additional plants.

MCKINSEY REPORT

Sums now, squalls later, at Sabena

BY DAVID CURRY

KLM, left to its own devices, will be back into profits. Luxair, left to itself, will cruise along near break-even point. But Sabena... it is beyond the power of mortal man to bring Sabena back into profits.

This was the basic message contained in the McKinsey report which thudded on to ministerial desks in Brussels, The Hague, and Luxembourg over the week-end. The conclusion, sketched with some circumspection in the report, was the widely expected one that a merger between the three airlines offered the best chance of sustained improvement.

This is the essential arithmetic. Left to their own devices, McKinsey reckons that by 1980 KLM would be clocking up profits of B.Frs.1,090m. (€126m.); Sabena would be B.Frs.1,200m. in the red; while Luxair would be down by some B.Frs.3.9m.

If each company undertook autonomous improvements outside any form of co-operation

their 1980 figures would look like this: KLM B.Frs.1,650m. profits; Sabena B.Frs.974m. loss; Luxair unchanged. This would mean an overall collective profit of B.Frs.680m.

But if the three airlines merged, they would be able to increase joint profits to B.Frs.2,650m.

In addition to the merger possibility the report examines two other options. Limited co-operation confined to network pools on the African, Far East, Near and Mid-East and South American runs, joint engine servicing and information exchanges would improve results by some B.Frs.447m. over what individual airlines would produce. A semi-merger which would, in practice, preserve separate operations only on the North American and European services, while maintaining separate administrations would yield an improvement of B.Frs.1.1bn.

In other words, the Government should opt for the full merger.

The main savings in a merger

would be achieved by shedding some 1,400 jobs by natural wastage, not by redundancy. This is the essence of the report, and the three governments have said they will reach a decision by the end of the year. Given the fact that dead-end lines are more often honoured in the breach than in the observance it would be unwise to expect early activity. Municipal elections for the newly merged communities in Belgium do not take place until the autumn and it would be uncharacteristically adventurous of the Tindemans government to attempt to win an election in French-speaking Wallonia with a commitment to "hand over" Sabena to the Dutch in its manifesto.

For this is inevitably how the merger proposals will be seen in the French-speaking part of the country. The Rassemblement National, the French Nationalist-Federalist party, has already indicated that it still thinks the arguments for co-operation with the Atlas group of companies are stronger than merger with KLM.

BRUSSELS, Mar

Atlas, to which Sabena groups together leading European operators, in Lufthansa and Air France servicing and flying civil lines.

Indeed, the weakness of the report is that it does not address the question of whether or not within Benelux was feasible a liquidation or the non-opportunities for KLM.

In addition, by showing KLM's structural profit and Sabena's structural loss, the report makes inevitable the debate in terms of "rescue" of Sabena which make it virtually impossible for a national debate to take place within Belgium without emotional French-Dutch rivalry will arise. While the decision is still stale will be moving back into making less urgent decision from the Hague.

ASEA expects further growth

BY WILLIAM DUFFLORCE

ASEA, Sweden's electrical engineering multinational, expects to increase both earnings and sales in 1977 in spite of the continuing recession on its major markets. The final report for 1976 shows a substantially improved cash position and a 12 per cent growth in the net of new orders, totalling Kr.9,750m. (€1,1bn.), during the year. Delivery times have shortened owing to increases in capacity but the overall tone of the report is confident.

In a "conversation" with managing director Curt Nicolin included in the report, however, chairman Marcus Wallenberg, while affirming the group's intention of consolidating its international position, warns against protectionist attitudes within the industry. Mr. Nicolin stresses that, as financing of big export contracts becomes an increasingly important issue, it is vital that competition should not be removed by State intervention in determining interest rates and credit terms.

A table in the report shows that ASEA sells close to 80 per cent of its high-tension equipment abroad compared with an average of 30 per cent for foreign sales for the industry as a whole, a reflection of the greater reliance of the Swedish concern on foreign business. The new orders received in 1976 show a reversal of the historic trends. There has been a 44 per cent increase in those originating domestically and a 13 per cent drop in foreign orders.

As previously reported in the Financial Times on February 10, ASEA shows pre-tax earnings of Kr. 736m. (€82m.) for 1976, compared with Kr.404m. in the previous year after a 14 per cent growth in sales to Kr.7,900m. (€900m.). The earnings, however, include Kr.234m. in extraordinary capital items mostly from the sale of shareholdings and property against extraordinary earnings of only Kr.26m. in 1974. If the extraordinary items are deducted, earnings climbed from Kr.378m. in 1974 to Kr.402m. last year, a higher rate of increase than the turnover growth.

Earnings per share have improved from Kr.13.35 to Kr.17, excluding extraordinary gains. The parent company reports a 24 per cent increase in pre-tax earnings and the Board proposes to pay a dividend of Kr.8.25 a share compared with Kr.5 for previous year. It also proposes

to make a bonus issue of one-for-four.

Net liquid assets improved by Kr.582m. during the year, partly as a result of bond issues of Kr.100m. on the domestic market and of Sw.Frs.155m. on the Swiss market. Earnings were also helped by the improvement in the dollar rate.

Goodyear in Sweden

A Goodyear team is expected in Sweden sometime this week, and a decision should be made on Wednesday about the future of the Goodyear tyre factory outside Stockholm, writes John Walker. It has been suggested recently that Goodyear is contemplating closing the factory to stem losses it claims to be experiencing.

Pakhoed dividend

AMSTERDAM, March 1. PAKHOED has proposed a 1976 dividend of Fl.4 (Fr.3.70) plus a four per cent bonus in stock from the share premium reserve (same). Net 1976 profits were Fl.39.1m. (Fr.34.8m.).

STOCKHOLM, March 1

to make a bonus issue of one-for-four.

Net liquid assets improved by Kr.582m. during the year, partly as a result of bond issues of Kr.100m. on the domestic market and of Sw.Frs.155m. on the Swiss market. Earnings were also helped by the improvement in the dollar rate.

Goodyear in Sweden

A Goodyear team is expected in Sweden sometime this week, and a decision should be made on Wednesday about the future of the Goodyear tyre factory outside Stockholm, writes John Walker. It has been suggested recently that Goodyear is contemplating closing the factory to stem losses it claims to be experiencing.

Pakhoed dividend

AMSTERDAM, March 1. PAKHOED has proposed a 1976 dividend of Fl.4 (Fr.3.70) plus a four per cent bonus in stock from the share premium reserve (same). Net 1976 profits were Fl.39.1m. (Fr.34.8m.).

IHB rescue package is announced

FRANKFURT, March 1

HESSISCHE Landesbank Girozentrale (Helaba) said Investitions- und Handelsbank (IHB), in which it holds a 75 per cent stake, plans to raise its capital to DM100m. from DM140m. and its legal reserves to DM10m. from DM49m. this summer.

These measures are contained in a financial rescue package worked out and announced by Helaba Board chairman Heinz Sippel Bank fuer Gemeinwirtschaft chairman Walter Hesselbach and IHB chairman Joachim Adrian.

Before this happens, the two major shareholders Helaba and BFG (16.9 per cent indirectly through holding companies) want to offer the remaining 4 per cent of small shareholders DM75 for each DM50 nominal share. This compares to IHB's DM70.20 quote before its shares were suspended last week in Frankfurt and Hamburg, Helaba said.

Helaba said the IHB will concentrate on joint transaction and syndicate business.

Reuter

Possible dividend increase at Compagnie du Nord

BY RUPERT CORNWELL

FURTHER MISFORTUNE in its troubled property sector will prevent the Rothschild-controlled Compagnie du Nord from showing any improvement in its accounts for last year from the continuing decline in profits achieved in 1974.

At the same time, M. Alain de Rothschild, chairman of the mining, development and banking group, dropped a strong hint in a letter to shareholders that the dividend—set back to Fr.1.50 last year because of the continuing decline in profits—may be raised.

Nothing will be finalised before the trend of the first part of 1976 has become clearer. But M. de Rothschild suggested that the worst of Cie du Nord's troubles might now be behind it and the decision would take account of future prospects, which appear to be firmly upward.

He gave no figures for the likely deficit on the property side after a Fr.20m. provision

made for 1974. The chairman warned, however, that losses by the subsidiary, Societe de Construction Nationale, would be heavy as a result of the poor state of the French property market throughout much of last year. The Gare des Gobelins development scheme, meanwhile, should be completed without further mishap, but the Italian-Venezian programme on the northern edge of Paris, in which the group had a 30 per cent interest, was in difficulties—mainly thanks to abrupt changes in governmental planning decisions concerning the site.

The uncertainty on the property side contrasts vividly with the better fortunes of the other divisions. In metal, the metals concern in which Cie du Nord has effective control, should fare better as the world economic upswing gathers pace, and with its demand for nickel and other non-ferrous metals. In addition, the acquisition of Copperweld of

the U.S. should provide a shield against a downturn in the business climate.

Finally, the letter pointed out that Banque Rothschild, after a vigorous expansion policy in 1975, has lifted its 1976 dividend to well-high certain.

Despite the unsure state of the French market, the commercial property company Immo-BTP announced to-day that it plans to go public on March 16, with the introduction to quotation on the Paris Bourse of 1,050,000 of 1.2m. shares, each of a nominal Fr.100, which comprise its capital. The 300,000 shares to be allotted to the public will be offered at Fr.114 apiece.

Immo-BTP is jointly owned by a number of institutions, construction companies and banks. Its net earnings rose to Fr.14m. last year from Fr.8.7m. in 1974. The company plans no new share issue before 1978.

Geico loses nearly two forecast

By Our New York Staff

NEW YORK, Mar. 1. GEORGETOWN Insurance Company (Geico) sent insurance industry into a tail-spin in January, when it announced a fourth quarter 1976 loss of \$1.46 per share, a sharp reversal from the actual loss for its fourth quarter of 1975 of \$1.46 per share.

This increased the loss year to \$124.2m. from the loss estimate of \$75m. in January, and stood in contrast to the 1974 profit of \$1.46 per share.

The initial loss forecast as a shock to the industry to the New York State Department, which is holding a hearing on the matter.

The dep promised an immediate reaction. The overwhelming call was for a special dividend of \$1.46 per share. The company will ask shareholders to share value from \$4 to \$1.46.

Geico officials have been combination of inflation, new no-fault insurance, many states for its problem these have resulted in big losses.

Geico's loss was a combination of inflation, new no-fault insurance, many states for its problem these have resulted in big losses.

Thiess profits still buoyant

BY JAMES FORTH

THIESS HOLDINGS, the civil engineering, coal mining, motor vehicle distribution and pastoral group, has boosted its earnings by 41 per cent from \$A3.3m. to \$A4.7m., despite losses from pastoral operations and under ground coal mining. The profit continues the buoyant trend set in 1974-75 when the group lifted earnings by 84 per cent for the full year to \$A8.1m. It also more than bears out the directors' recent report that a 25 per cent profit increase for the first quarter had been maintained in the following three months.

Thiess was in the news last month when it announced a \$A16.3m. cash issue. It followed a scrip issue and simultaneous cash issue 12 months earlier which raised \$A5.6m. The move was apparently part of Thiess' endeavours to obtain a greater stake in its major coal offshoot Thiess-Peabody-Mitsui.

The issue will be on the basis of one new share for every five held at an issue price of 75 cents.

Blackwater operated profitably, although well below expectations. Underground operations at South Blackwater actually resulted in a loss. TPM on the other hand boosted profit by \$A.5m. to \$A14.5m.

The company pointed out that the coal levy introduced last year by the government cost Thiess at least \$A4.3m. in pre-tax profits.

Hooker Corporation, the major property and pastoral group, plans to raise \$A6m. with a cash issue after posting a 15 per cent lift in December half earnings from \$A2.6m. to \$A2.9m. Hooker joins a rapidly growing list of companies which have announced equity issues in recent weeks, including Pioneer Concrete, Leighton, Woodside - Burnham, David Jones, Woolworths and Thiess.

The issue will be on the basis of one new share for every five held at an issue price of 75 cents.

Blackwater operated profitably, although well below expectations. Underground operations at South Blackwater actually resulted in a loss. TPM on the other hand boosted profit by \$A.5m. to \$A14.5m.

The company pointed out that the coal levy introduced last year by the government cost Thiess at least \$A4.3m. in pre-tax profits.

Hooker Corporation, the major property and pastoral group, plans to raise \$A6m. with a cash issue after posting a 15 per cent lift in December half earnings from \$A2.6m. to \$A2.9m. Hooker joins a rapidly growing list of companies which have announced equity issues in recent weeks, including Pioneer Concrete, Leighton, Woodside - Burnham, David Jones, Woolworths and Thiess.

The issue will be on the basis of one new share for every five held at an issue price of 75 cents.

Blackwater operated profitably, although well below expectations. Underground operations at South Blackwater actually resulted in a loss. TPM on the other hand boosted profit by \$A.5m. to \$A14.5m.

The company pointed out that the coal levy introduced last year by the government cost Thiess at least \$A4.3m. in pre-tax profits.

Hooker Corporation, the major property and pastoral group, plans to raise \$A6m. with a cash issue after posting a 15 per cent lift in December half earnings from \$A2.6m. to \$A2.9m. Hooker joins a rapidly growing list of companies which have announced equity issues in recent weeks, including Pioneer Concrete, Leighton, Woodside - Burnham, David Jones, Woolworths and Thiess.

The issue will be on the basis of one new share for every five held at an issue price of 75 cents.

Shaheen swings the cudgels

BY LYNDON WATKINS

WITH A WEEK to go before the fate of the Come-By-Chance Newfoundland oil refinery is finally decided, the New York industrialist, Mr. John Shaheen, has taken advantage of what he has character for Mr. Shaheen if he did not put up a vigorous defence. He will not easily give up the \$38m. and the ten years he has invested in the Newfoundland project.

Alternatively, the Province has fared or shunned him. Yet politicians from almost all parties agreed with him that his concept for bringing Middle East crude in VLCCs to the deepwater port of Come-By-Chance for refining and onward shipping to the U.S. was sound.

Even to-day, Shaheen thinks it is possible to make a profit on the refinery. All this, however, was before a combination of circumstances happened, which almost no one could have foreseen, just as the refinery was about to come on stream late in 1973. World oil prices were rising as a result of the OPEC action in a scramble to gain eventual supply control. The U.S.—Shaheen's principal market—imposed increased tariffs on petroleum imports and consumption in all other markets slumped in response to the price rise. It was the worst of all possible times for a cash-stretched independent refiner to start up to be one of determined optimists.

Instead of selling lucratively in the North East U.S., Shaheen was forced to turn to the Eastern Canadian market. With at least two other refineries there specifically built or expanded to take advantage of what had been a very strong export demand, Shaheen found Eastern Canada swash with refining capacity and little demand for his product.

With retail distribution system of his own, he was forced to sell wholesale to other major oil companies at greatly discounted prices.

As a result the refinery lost about \$200m. in its first two years of operation and according to the Newfoundland Government, losses are continuing at a rate of \$10m. to \$12m. a month.

Instead of selling lucratively in the North East U.S., Shaheen was forced to turn to the Eastern Canadian market. With at least two other refineries there specifically built or expanded to take advantage of what had been a very strong export demand, Shaheen found Eastern Canada swash with refining capacity and little demand for his product.

With retail distribution system of his own, he was forced to sell wholesale to other major oil companies at greatly discounted prices.

As a result the refinery lost about \$200m. in its first two years of operation and according to the Newfoundland Government, losses are continuing at a rate of \$10m. to \$12m. a month.

Instead of selling lucratively in the North East U.S., Shaheen was forced to turn to the Eastern Canadian market. With at least two other refineries there specifically built or expanded to take advantage of what had been a very strong export demand, Shaheen found Eastern Canada swash with refining capacity and little demand for his product.

With retail distribution system of his own, he was forced to sell wholesale to other major oil companies at greatly discounted prices.

As a result the refinery lost about \$200m. in its first two years of operation and according to the Newfoundland Government, losses are continuing at a rate of \$10m. to \$12m. a month.

SELECTED EURODOLLAR BOND PRICES

STRAIGHTS	Yld	Offer	CONVERTIBLES	Yld	Offer
Amstar 10% 1985	10.34	10.45	American Express 4 1/2% 77	8.38	8.45
Amstar 10% 1987	9.45	9.51	Amstar 4 1/2% 1985	8.38	8.45
Amstar 10% 1989	8.56	8.62	Banque Paribas 4 1/2% 1985	8.38	8.45
Amstar 10% 1991	7.67	7.73	Banque Paribas 4 1/2% 1987	8.38	8.45
Amstar 10% 1993	6.78	6.84	Banque Paribas 4 1/2% 1989	8.38	8.45
Amstar 10% 1995	5.89	5.95	Banque Paribas 4 1/2% 1991	8.38	8.45
Amstar 10% 1997	5.00	5.06	Banque Paribas 4 1/2% 1993	8.38	8.45
Amstar 10% 1999	4.11	4.17	Banque Paribas 4 1/2% 1995	8.38	8.45
Amstar 10% 2001	3.22	3.28	Banque Paribas 4 1/2% 1997	8.38	8.45
Amstar 10% 2003	2.33	2.39	Banque Paribas 4 1/2% 1999	8.38	8.45
Amstar 10% 2005	1.44	1.50	Banque Paribas 4 1/2% 2001	8.38	8.45
Amstar 10% 2007	0.55	0.61	Banque Paribas 4 1/2% 2003	8.38	8.45
Amstar 10% 2009	-0.34	-0.28	Banque Paribas 4 1/2% 2005	8.38	8.45
Amstar 10% 2011	-1.23	-1.17	Banque Paribas 4 1/2% 2007	8.38	8.45
Amstar 10% 2013	-2.12	-2.06	Banque Paribas 4 1/2% 2009	8.38	8.45
Amstar 10% 2015	-3.01	-2.95	Banque Paribas 4 1/2% 2011	8.38	8.45
Amstar 10% 2017	-3.90	-3.84	Banque Paribas 4 1/2% 2013	8.38	8.45
Amstar 10% 2019	-4.79	-4.73	Banque Paribas 4 1/2% 2015	8.38	8.45
Amstar 10% 2021	-5.68	-5.62	Banque Paribas 4 1/2% 2017	8.38	8.45
Amstar 10% 2023	-6.57	-6.51	Banque Paribas 4 1/2% 2019	8.38	8.45
Amstar 10% 2025	-7.46	-7.40	Banque Paribas 4 1/2% 2021	8.38	8.45
Amstar 10% 2027	-8.35	-8.29	Banque Paribas 4 1/2% 2023	8.38	8.45
Amstar 10% 2029	-9.24	-9.18	Banque Paribas 4 1/2% 2025	8.38	8.45
Amstar 10% 2031	-10.13	-10.07	Banque Paribas 4 1/2% 2027	8.38	8.45
Amstar 10% 2033	-11.02	-10.96	Banque Paribas 4 1/2% 2029	8.38	8.45
Amstar 10% 2035	-11.91	-11.85	Banque Paribas 4 1/2% 2031	8.38	8.45
Amstar 10% 2037	-12.80	-12.74	Banque Paribas 4 1/2% 2033	8.38	8.45
Amstar 10% 2039	-13.69	-13.63	Banque Paribas 4 1/2% 2035	8.38	8.45
Amstar 10% 2041	-14.58	-14.52	Banque Paribas 4 1/2% 2037	8.38	8.45
Amstar 10% 2043	-15.47	-15.41	Banque Paribas 4 1/2% 2039	8.38	8.45
Amstar 10% 2045	-16.36	-16.30	Banque Paribas 4 1/2% 2041	8.38	8.45
Amstar 10% 2047	-17.25	-17.19	Banque Paribas 4 1/2% 2043	8.38	8.45
Amstar 10% 2049	-18.14	-18.08	Banque Paribas 4 1/2% 2045	8.38	8.45
Amstar 10% 2051	-19.03	-18.97	Banque Paribas 4 1/2% 2047	8.38	8.45
Amstar 10% 2053	-19.92	-19.86	Banque Paribas 4 1/2% 2049	8.38	8.45
Amstar 10% 2055	-20.81	-20.75	Banque Paribas 4 1/2% 2051	8.38	8.45
Amstar 10% 2057	-21.70	-21.64	Banque Paribas 4 1/2% 2053	8.38	8.45
Amstar 10% 2059	-22.59	-22.53	Banque Paribas 4 1/2% 2055	8.38	8.45
Amstar 10% 2061	-23.48	-23.42	Banque Paribas 4 1/2% 2057	8.38	8.45
Amstar 10% 2063	-24.37	-24.31	Banque Paribas 4 1/2% 2059	8.38	8.45
Amstar 10% 2065	-25.26	-25.20	Banque Paribas 4 1/2% 2061	8.38	8.45
Amstar 10% 2067	-26.15	-26.09	Banque Paribas 4 1/2% 2063	8.38	8.45
Amstar 10% 2069	-27.04	-26.98	Banque Paribas 4 1/2% 2065	8.38	8.45
Amstar 10% 2071	-27.93	-27.87	Banque Paribas 4 1/2% 2067	8.38	8.45
Amstar 10% 2073	-28.82	-28.76	Banque Paribas 4 1/2% 2069	8.38	8.45
Amstar 10% 2075	-29.71	-29.65	Banque Paribas 4 1/2% 2071	8.38	8.45
Amstar 10% 2077	-30.60	-30.54	Banque Paribas 4 1/2% 2073	8.38	8.45
Amstar 10% 2079	-31.49	-31.43	Banque Paribas 4 1/2% 2075	8.38	8.45
Amstar 10% 2081	-32.38	-32.32	Banque Paribas 4 1/2% 2077	8.38	8.45
Amstar 10% 2083	-33.27	-33.21	Banque Paribas 4 1/2% 2079	8.38	8.45
Amstar 10% 2085	-34.16	-34.10	Banque Paribas 4 1/2% 2081	8.38	8.45
Amstar 10% 2087	-35.05	-34.99	Banque Paribas 4 1/2% 2083	8.38	8.45
Amstar 10% 2089	-35.94	-35.88	Banque Paribas 4 1/2% 2085	8.38	8.45
Amstar 10% 2091	-36.83	-36.77	Banque Paribas 4 1/2% 2087	8.38	8.45
Amstar 10% 2093	-37.72	-37.66	Banque Paribas 4 1/2% 2089	8.38	8.45
Amstar 10% 2095	-38.61	-38.55	Banque Paribas 4 1/2% 2091	8.38	8.45
Amstar 10% 2097	-39.50	-39.44	Banque Paribas 4 1/2% 2093	8.38	8.45
Amstar 10% 2099	-40.39	-40.33	Banque Paribas 4 1/2% 2095	8.38	8.45
Amstar 10% 2101	-41.28	-41.22	Banque Paribas 4 1/2% 2097	8.38	8.45
Amstar 10% 2103	-42.17	-42.11	Banque Paribas 4 1/2% 2099	8.38	8.45
Amstar 10% 2105	-43.06	-43.00	Banque Paribas 4 1/2% 2101	8.38	8.45
Amstar 10% 2107	-43.95	-43.89	Banque Paribas 4 1/2% 2103	8.38	8.45
Amstar 10% 2109	-44.84	-44.78	Banque Paribas 4 1/2% 2105	8.38	8.45
Amstar 10% 2111	-45.73	-45.67	Banque Paribas 4 1/2% 2107	8.38	8.45
Amstar 10% 2113	-46.62	-46.56	Banque Paribas 4 1/2% 2109	8.38	8.45
Amstar 10% 2115	-47.51	-47.45	Banque Paribas 4 1/2% 2111	8.38	8.45
Amstar 10% 2117	-48.40	-48.34	Banque Paribas 4 1/2% 2113	8.38	8.45
Amstar 10% 2119	-49.29	-49.23	Banque Paribas 4 1/2% 2115	8.38	8.45
Amstar 10% 2121	-50.18	-50.12	Banque Paribas 4 1/2% 2117	8.38	8.45
Amstar 10% 2123	-51.07	-51.01	Banque Paribas 4 1/2% 2119	8.38	8.45
Amstar 10% 2125	-51.96	-51.90	Banque Paribas 4 1/2% 2121	8.38	8.45
Amstar 10% 2127	-52.85	-52.79	Banque Paribas 4 1/2% 2123	8.38	8.45
Amstar 10% 2129	-53.74	-53.68	Banque Paribas 4 1/2% 2125	8.38	8.45
Amstar 10% 2131	-54.63	-54.57	Banque Paribas 4 1/2% 2127	8.38	8.45
Amstar 10% 2133	-55.52	-55.46	Banque Paribas 4 1/2% 2129	8.38	8.45
Amstar 10% 2135	-56.41	-56.35	Banque Paribas 4 1/2% 2131	8.38	8.45
Amstar 10% 2137	-57.30	-57.24	Banque Paribas 4 1/2% 2133	8.38	8.45
Amstar 10% 2139	-58.19	-58.13	Banque Paribas 4 1/2% 2135	8.38	8.45
Amstar 10% 2141	-59.08	-59.02	Banque Paribas 4 1/2% 2137	8.38	8.45
Amstar 10% 2143	-59.97	-59.91	Banque Paribas 4 1/2% 2139	8.38	8.45
Amstar 10% 2145	-60.86	-60.80	Banque Paribas 4 1/2% 2141	8.38	8.45
Amstar 10% 2147	-61.75	-61.69	Banque Paribas 4 1/2% 2143	8.38	8.45
Amstar 10% 2149	-62.64	-62.58	Banque Paribas 4 1/2% 2145	8.38	8.45
Amstar 10% 2151	-63.53	-63.47	Banque Paribas 4 1/2% 2147	8.38	8.45
Amstar 10% 2153	-64.42	-64.36	Banque Paribas 4 1/2% 2149	8.38	8.45
Amstar 10% 2155	-65.31	-65.25	Banque Paribas 4 1/2% 2151	8.38	8.45
Amstar 10% 2157	-66.20	-66.14	Banque Paribas 4 1/2% 2153	8.38	8.45
Amstar 10% 2159	-67.09	-67.03	Banque Paribas 4 1/2% 2155	8.38	8.45
Amstar 10% 2161	-67.98	-67.92	Banque Paribas 4 1/2% 2157	8.38	8.45
Amstar 10% 2163	-68.87	-68.81	Banque Paribas 4 1/2% 2159	8.38	8.45
Amstar 10% 2165	-69.76	-69.70	Banque Paribas 4 1/2% 2161	8.38	8.45
Amstar 10% 2167	-70.65	-70.59	Banque Paribas 4 1/2% 2163	8.38	8.45
Amstar 10% 2169	-71.54	-71.48	Banque Paribas 4 1/2% 2165	8.38	8.45
Amstar 10% 2171	-72.43	-72.37	Banque Paribas 4 1/2% 2167	8.38	8.45
Amstar 10% 2173	-73.32	-73.26	Banque Paribas 4 1/2% 2169	8.38	8.45
Amstar 10% 2175	-74.21	-74.15	Banque Paribas 4 1/2% 2171	8.38	8.45
Amstar 10% 2177	-75.10	-75.04	Banque Paribas 4 1/2% 2173	8.38	8.45
Amstar 10% 2179	-75.99	-75.93	Banque Paribas 4 1/2% 2175	8.38	8.45
Amstar 10% 2181	-76.88	-76.82	Banque Paribas 4 1/2% 2177	8.38	8.45
Amstar 10% 2183	-77.77	-77.71	Banque Paribas 4 1/2% 2179	8.38	8.45
Amstar 10% 2185	-78.66	-78.60	Banque Paribas 4 1/2% 2181	8.38	8.45
Amstar 10% 2187	-79.55	-79.49	Banque Paribas 4 1/2% 2183	8.38	8.45
Amstar 10% 2189	-80.44	-80.38	Banque Paribas 4 1/2% 2185	8.38	8.45
Amstar 10% 2191	-81.33	-81.27	Banque Paribas 4 1/2% 2187	8.38	8.45
Amstar 10% 2193	-82.22	-82.16	Banque Paribas 4 1/2% 2189	8.38	8.45
Amstar 10% 2195	-83.11	-83.05	Banque Paribas 4 1/2% 2191	8.38	8.45
Amstar 10% 2197	-84.00	-83.94	Banque Paribas 4 1/2% 2193	8.38	8.45
Amstar 10% 2199	-84.89	-84.83	Banque Paribas 4 1/2% 2195	8.38	8.45
Amstar 10% 2201	-85.78	-85.72	Banque Paribas 4 1/2% 2197	8.38	8.45
Amstar 10% 2203	-86.67	-86.61	Banque Paribas 4 1/2% 2199	8.38	8.45
Amstar 10% 2205	-87.56	-87.50	Banque Paribas 4 1/2% 2201	8.38	8.45
Amstar 10% 2207	-88.45	-88.39	Banque Paribas 4 1/2% 2203	8.38	8.45
Amstar 10% 2209	-89.34	-89.28	Banque Paribas 4 1/2% 2205	8.38	8.45
Amstar 10% 2211	-90.23	-90.17	Banque Paribas 4 1/2% 2207	8.38	8.45
Amstar 10% 2213	-91.12	-91.06	Banque Paribas 4 1/2% 2209	8.38	8.45
Amstar 10% 2215	-92.01	-91.95	Banque Paribas 4 1/2% 2211	8.38	8.45
Amstar 10% 2217	-92.90	-92.84	Banque Paribas 4 1/2% 2213	8.38	8.45
Amstar 10% 2219	-93.79	-93.73	Banque Paribas 4 1/2% 2215	8.38	8.45
Amstar 10% 2221	-94.68	-94.62	Banque Paribas 4 1/2% 2217	8.38	8.45
Amstar 10% 2223	-95.57	-95.51	Banque Paribas 4 1/2% 2219	8.38	8.45
Amstar 10% 2225	-96.46	-96.40	Banque Paribas 4 1/2% 2221	8.38	8.45
Amstar 10% 2227	-97.35	-97.29	Banque Paribas 4 1/2% 2223	8.38	8.45
Amstar 10% 2229	-98.24	-98.18	Banque Paribas 4 1/2% 2225	8.38	8.45
Amstar 10% 2231	-99.13	-99.07	Banque Paribas 4 1/2% 2227	8.38	8.45
Amstar 10% 2233	-100.02	-99.96	Banque Paribas 4 1/2% 2229	8.38	8.45
Amstar 10% 2235	-100.91	-100.85	Banque Paribas 4 1/2% 2231	8.38	8.45
Amstar 10% 2237	-101.80	-101.74	Banque Paribas 4 1/2% 2233	8.38	8.45
Amstar 10% 2239	-102.69	-102.63	Banque Paribas 4 1/2% 2235	8.38	8.45
Amstar 10% 2241	-103.58	-103.52	Banque Paribas 4 1/2% 2237	8.38	8.45
Amstar 10% 2243	-104.47	-104.41	Banque Paribas 4 1/2% 2239	8.38	8.45
Amstar 10% 2245	-105.36	-105.30	Banque Paribas 4 1/2% 2241	8.38	8.45
Amstar 10% 2247	-106.25	-106.19	Banque Paribas 4 1/2% 2243	8.38	8.45
Amstar 10% 2249	-107.14	-107.08	Banque Paribas 4 1/2% 2245	8.38	8.45
Amstar 10% 2251	-108.03	-107.97	Banque Paribas 4 1/2% 2247	8.38	8.45
Amstar 10% 2253	-108.92	-108.86	Banque Paribas 4 1/2% 2249	8.38	8.45
Amstar 10% 2255	-109.81	-109.75	Banque Paribas 4 1/2% 2251	8.38	8.45
Amstar 10% 2257	-110.70	-110.64	Banque Paribas 4 1/2% 2253	8.38	8.45
Amstar 10% 2259	-111.59	-111.53	Banque Paribas 4 1/2% 2255	8.38	8.45
Amstar 10% 2261	-112.48	-112.42	Banque Paribas 4 1/2% 2257	8.38	8.45
Amstar 10% 2263	-113.37	-113.31	Banque Paribas 4 1/2% 2259	8.38	8.45
Amstar 10% 2265	-114.26	-114.20	Banque Paribas 4 1/2% 2261	8.38	8.45
Amstar 10% 2267	-115.15	-115.09	Banque Paribas 4 1/2% 2263	8.38	8.45
Amstar 10% 2269	-116.04	-115.98	Banque Paribas 4 1/2% 2265	8.38	8.45
Amstar 10% 2271	-116.93	-116.87	Banque Paribas 4 1/2% 2267	8.38	8.45
Amstar 10% 2273	-117.82	-117.76	Banque Paribas 4 1/2% 2269	8.38	8.45
Amstar 10% 2275	-118.71	-118.65	Banque Paribas 4 1/2% 2271	8.38	8.45
Amstar 10% 2277	-119.60	-119.54	Banque Paribas 4 1/2% 2273	8.38	8.45
Amstar 10% 2279	-120.49	-120.43	Banque Paribas 4 1/2% 2275	8.38	8.45
Amstar 10% 2281	-121.38	-121.32	Banque Paribas 4 1/2% 2277	8.38	8.45
Amstar 10% 2283	-122.27	-122.21	Banque Paribas 4 1/2% 2279	8.38	8.45
Amstar 10% 2285	-123.16	-123.10	Banque Paribas 4 1/2% 2281	8.38	8.45
Amstar 10% 2287	-124.05	-123.99	Banque Paribas 4 1/2% 2283	8.38	8.45
Amstar 10% 2289	-124.94	-124.88	Banque Paribas 4 1/2% 2285	8.38	8.45
Amstar 10% 2291	-125.83	-125.77	Banque Paribas 4 1/2% 2287	8.38	8.45
Amstar 10% 2293	-126.72	-126.66	Banque Paribas 4 1/2% 2289	8.38	8.45
Amstar 10% 2295	-127.61	-127.55	Banque Paribas 4 1/2% 2291	8.38	8.45

Early losses regained: index up 2.75 Lira weakens

BY OUR WALL STREET CORRESPONDENT

NEW YORK, March 1

FURTHER EARLY losses were regained on Wall Street today, when some buying was inspired by the report Friday that U.S. Leading Economic Indicators gained by 0.2 per cent in January. Also the first quarter's economic performance is turning out to be better than analysts anticipated.

After dipping a further 5.67 to 96.54, the Dow Jones Industrial Average rallied to 97.36, for a net gain of 2.75. The NYSE All Common Index gained 13 cents to 533.24, while advances led declines by more than 2 to 1.

Trading volume dropped another 4.57m. shares to 22.67m.

But analysts suggested that caution through most of the session appeared to reflect concern that the Federal Reserve was moving to tighten monetary policy a bit, plus talk that bank prime interest rates may turn higher soon.

Coppers were higher on favourable Press comment. Inspiration Consolidated rose \$1 to \$20.75. Copper Range rose 1/2 to \$20.75. Anaconda rose 1/2 to \$20.75. Kennecott rose 1/2 to \$20.75.

Cyprus Mines slipped \$1 to \$27.25 on lower fourth quarter net.

Baseline Petroleum rose 1/2 to \$21.12m. against a year-earlier loss of \$2.06m.

J. P. Stevens moved ahead \$1 to \$24.40 on favourable Press comment.

White Motor shed \$1 to \$74 and White Consolidated was down \$1 to \$22.10. White lost \$1.40m. fourth quarter loss from continuing operations, reversing a year-earlier profit. Also its holders are to receive less and received terms of merger into White Consolidated.

National Semiconductor were off \$1 to \$48.10. It expected fiscal third quarter sales to continue to be below the second quarter gain.

Telecom climbed \$1 to \$46.20. 21m. shares were tendered in response to its offer and it accepted all of them.

Union Pacific climbed \$1 to \$75.10. It expected "good earnings" in 1970.

MCA picked up \$1 to \$70.75. It expects 1970 will be "another outstanding year".

The American SE Market Value Index moved up 0.04 to 103.41, while advanced declines by 0.78 to 308. Instrument Systems, the most active, rose \$1 to \$17.50 on 500,000 shares.

Synates put on \$1 to \$30.10. Imperial Oil "A" were down \$1 to \$24. Pennsylvania Engineering advanced \$1 to \$24.50. Touraine-Bickford Foods were up \$1 to \$21.

Western Oils 0.06 to 215.67. But Basic Metals rose 0.31 to 86.22. Pennington Stores were lifted \$1 to \$11 on 9,000 shares.

Patino NY advanced \$1 to \$121. It agreed to sell \$40 per cent interest in Rio Tinto Patino SA of Spain for \$15.32m. SA. Dornier put on \$1 to \$25.10. Imperial Oil were off \$1 to \$24 and Steel of Canada shed \$1 to \$23.

OTHER MARKETS

PARIS—Lower on disappointment over the sharp rise in January's Retail Price Index. Stocks and Bonds fell most sectors slightly down. Oils and

Rubbers were mixed, while Banks, other Financials, Engineering and Chemicals were about steady.

U.S. shares were barely steady, while Germans were steady, International Oils easier. Golds lost ground, while Coppers were little changed.

BRUSSELS—Mixed trend in active trading.

Metals rose. Steels were lower. Oils firmed. Chemicals finished mixed, as did Electrical and Utilities. Holdings improved.

U.S. and French shares were mostly higher. South African Gold Mines improved. Dutch stocks were higher. Germans gained ground.

AMSTERDAM—Mixed trend.

Banks were slightly higher. Insurance mixed, as were Transportations and local Industrials. Bonds generally lost \$0.10.

GERMANY—Predominantly higher in moderate trading.

Banks were narrowly mixed. Electricals higher. Chemicals mostly gained ground. Motors were mostly lower. Machine Makers mixed. Steels gained a little ground, while Metals were mixed to higher.

Minings were lower. Utilities higher. Stores mostly lost ground. While Breweries were unchanged to somewhat lower.

Brown Boveri added DM2.50

after forecasting slightly higher profits.

Public Bonds firmed up to 0.40 points on good demand, with the Regulating Authorities selling DM29m. nominal of stock.

SWITZERLAND—Markets firmed slightly on selective demand.

Banks and Financials generally posted small gains. Insurance remained neglected, while leading Industrials were predominantly higher. Chemicals were firmer.

State Bonds were quietly steady. Domestic stocks were slightly higher. Dutch Internationals were steady, while Germans generally were well maintained.

MILAN—Generally lower on some selling pressure in the wake of the 2 per cent. Italian prime lending rate increase. Bonds were narrowly higher.

OSLO—Banks were irregular while Insurance, Industrials and Shipping were quiet.

VIENNA—Slightly higher in moderately active trading.

COPENHAGEN—Mixed in fair dealings.

JOHANNESBURG—Gold shares were higher, attributed to buying interest from London and New York. Mining Financials were firmer.

Coppers were easier, with Messing of 13 cents to R3.03. In Platinum, Lydenburg lost 3 cents to R1.10.

Industrials were little changed. RONG KONG—Slight improvement in decreased trading.

Bong Kong stocks were up 10 cents to SHK23.50. New World 4 cents to 2.00. Jardine 10 cents to 27.10. Hong Kong Electric 10 cents to 3.70. China Light 50 cents to 21.00. Hong Kong Dock 10 cents to 10.10.

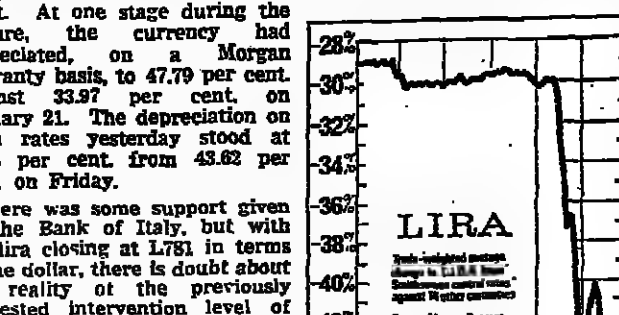
But Rong Kong Land were down 3 cents to SHK38.35. Hong Kong Telephone 20 cents to 22.00 and Hong Kong and Kowloon Ward 20 cents to 26.50.

The Italian lira lost ground on Friday. Gold lost \$4 an ounce to \$132. The Kruggerand closed at \$125.17 (\$263.47) for domestic delivery, and premium over the gold content closed since January 21 after the resignation of the Italian Government. At one stage during the closure, the currency had depreciated, on a Morgan Guaranty basis, to 47.79 per cent against 33.97 per cent on January 21. The depreciation on noon rates yesterday stood at 44.63 per cent from 43.92 per cent on Friday.

There was some support given by the Bank of Italy, but with the lira closing at 1761 in terms of the dollar, there is doubt about the reality of the previously suggested intervention level of 1750-770.

After an initial fall, due partly to the U.S. dollar deficit for January, the dollar gained ground against major currencies, being helped by an increase in Euro-dollar interest rates. This seemed to strengthen speculation about tighter U.S. monetary policy. The depreciation of the dollar on a Morgan Guaranty basis, calculated on noon rates, narrowed to 2.66 per cent from 2.80 per cent on Friday.

Sterling made good ground against major currencies but lost a little to the improving dollar closing at \$2.0253-2.0243 a loss of 0.0001 on the day. The trade-weighted average of the pound, as calculated by the Bank of England, narrowed to 30.1 per cent at the close, having stood at 30.2 per cent at noon, in early dealings and at the close.



FOREIGN EXCHANGE

Mar. 1 1970	Bank	Day's Spread
New York	1.0000	
London	2.0253	
Paris	6.5595	
Brussels	36.363	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	
Zurich	2.0048	
Amsterdam	1.6363	
Stockholm	4.7563	
Copenhagen	13.7603	
Oslo	4.7563	
Vienna	13.7603	
Berlin	1.3663	
Munich	1.3663	
Frankfurt	1.3663	</

U.S. copper price rise rescinded

SYDNEY, March 1.
THE SYDNEY wool sale scheduled for to-morrow had been cancelled, but the Melbourne auction was to go ahead. Mr. Bill Williams, director of the National Council of Wool Selling Brokers, said here.

The Victorian branch of the Joint Wool Selling Organisation (JWSO)—the body responsible for scheduling wool sales—had decided that the Melbourne sale would be held.

Reuter

STOCK EXCHANGE REPORT

Equity markets drift downwards on lack of interest
Index down 2.4 at 402.8—Gilts on offer late

Account Dealing Dates
Option
*First Declared Last Account
Headings: 10th Dec 20 Mar.
Feb. 9 Feb. 19 Feb. 20 Mar.
Mar. 23 Mar. 4 Mar. 5 Mar. 16
Mar. 8 Mar. 18 Mar. 19 Mar. 30

* New time "dealings may take place
from 9.30 a.m. two business days earlier.

British Funds and equities made a dull showing as the second leg of the account dealing under way. The former saw most of the activity, but not until "after-hours" when selling developed in response to an increase in short-term U.S. interest rates. Prior to this the tone had been unsettled by news of the £100m. GLC issue and falls ranging to 1 in the longs at the House close were extended to 2, while losses at the short end extended to 1 with the final time described as soft. The Government Securities index gave up 0.60 to 82.38, its highest one-day fall since the beginning of the year.

After a modest mark up in leading industrialists on several favourable economic indicators, prices began to drift lower on scattered small offerings and lack of support. Up 1.2 at 10 a.m., the FT 30-share index reacted to show a loss of 3 points at 3 p.m. before closing 2.4 down on balance at 402.8. The small late rally was mainly technical and business throughout the day was not really sufficient to test the market. Official figures of 6.25 compared with 4.74 last Friday and 6.30 a week ago.

The trend in secondary issues was no worse than mixed, but falls led by about 5-2 in FT-united industrialists, while the FT-Actuaries All-Share Index closed 0.7 per cent. to 163.63.

The political situation in southern Africa coupled with a fresh slide in the dollar premium brought a further reaction in African industrial and mining stocks.

Persistent small offerings of a general nature again weighed on the investment currency market and the premium reacted through to close a further 1/2 points down at 881 per cent, which was virtually the day's lowest. Yesterday's SE conversion factor was 0.6765 (0.6665).

Lloyds "new" erratic

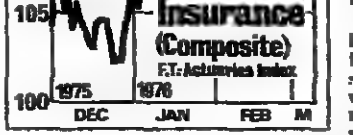
Home Banks were featured once again by Lloyds new nil-paid shares, which fell away at one time to 30p, but before rallying to close 4 down on the day at 23p premium after an active trade; the old also recovered fairly smartly in the later trade, closing only 2 down at 23p, after having touched 22p. Barclays, which is the last of the big four to report annual results on Friday, found a lower level of 300p, down 8, in the morning and stayed that way for the rest of the day. Both Midland and National Westminster, however, rallied to close 8 down at 20p and 20p respectively, after having been 12 down at one stage. Bank of Ireland provided an isolated firm spot at 33p, up 1p. Foreign Banks were ruled by the easier investment dollar premium; Bank of New South Wales lost 1 1/2 to 80p, while Standard Chartered declined 10 to 40p. Trust Bank of Africa continued to show uneasiness with the South African situation and shed 3 more to 45p. Discounts were generally easier, where changed; Union, 33p, and Anglo, 35p, were generally higher, however, held at 48p after the improved profits and higher dividend.

There were contrasting movements in composite insurance following annual results: Commercial Union lost 1/2 to 126p in response to worse-than-expected underwriting losses in North America, but a reasonable trade was seen at the lower level in reflection of the maintained dividend.

and the Board's encouraging statement on prospects. "Royals" were 2 harder at 31p in front of the results, which came late in the afternoon, after despite profits being some 21m. less than expected the price held. Elsewhere, Sedgwick Forbes eased 3 to 24p in spite of good annual results. Matthews Wrightson

Philips Lamp easier

Philips Lamp, still reflecting the weakness of the dollar premium, came back 32 more to 80p for a two-day loss of 40. BICC shaded 3 to 11p, while Messy, 79p, and Reynolds Parsons, 128p, shed a penny apiece. EMI, however, hardened a penny to 25p following Press comment about Thursday's interim figures, while Allied Insulators improved similar 4 1/2 to 31p on the chairman's statement. United Scientific rose 3 further to 11p for a two-day advance of 14.



Insurance (Composite)
FT-Insurance Index

stayed firm at 186p on further consideration of a recent broker's circular.

Scattered losses of a penny or two were sustained by Brewery issues as in A. Guinness, 133p, Scottish and Newcastle, 59p, and Allied, 88p. Distillers shed 1 1/2 to 144p, while Highland eased 2 to 118p.

Turner & Newall off

The miscellaneous industrial leaders moved narrowly in light trading. Glaxo hardened 4 to 37p, while Beecham improved 2 to 35p as did Metal Box, to 28p. Turner and Newall, however, eased 2 to 149p, while the new Glaxo share reacted to 11p premium. BOC International, at 62p, shed a penny of the rise which followed last Wednesday's first-quarter figures. Second-hand stock were bereft of features, but George Ewer, up 21 to 24p, provided a firm spot in response to Press comment while a similar reaction followed in harden 2 to 33p. Campari greeted good interim profits with a rise of 2 to 34p, but Elee shed 1 1/2 to 21p following the first-half annual results.

Angel continued firmly at a 1975-76 peak of 55p, up 1. Dumpton (Thames) Greyhounds were quoted at 40p at the time of suspension.

After last week's strength on the bid from Compagnie Auxiliere in London, the London stock market was a little calmer, but the chairman's encouraging statement on prospects, lost 4 to 117p. Patterson Zochonis moved against the trend, the Ordinary and "A" shares moving up 10 to 40p and 10 to 21p respectively.

British Leyland continued firmly in Motors and Distributors, rising 3 further to 35p for a two-day gain of 8 following news that the upturn in U.K. car sales continued in February. Dunlop improved similarly to 88p, but Lucas closed a like amount easier at 215p. British Car Auctions finished without alteration at 45p following the acquisition news.

Properties lower

Properties fared similarly to other equities with business generally slow and prices tending to a shade easier. Land Securities shed narrowly at 54p, after 53p, while English gave up 1/2 to 63p. Towns and City found little comfort in the interim reports, reference to slow recovery and eased 3 further to 19p, while C. H. Beazer slipped 1 1/2 to 112p, still reflecting the first-half profits slump. Forum regained competence at 25p, up 11p after the reaction on Friday which followed news of increased half-yearly revenue.

With the exception of British Petroleum, which edged forward 2 to 365p, Oil had a quietly dull tendency. Shell drifted back 4 more to 378p, while adverse Press comment put Barnack back to 49p.

After last week's strength on the bid from Compagnie Auxiliere in London, the London stock market was a little calmer, but the chairman's encouraging statement on prospects, lost 4 to 117p. Patterson Zochonis moved against the trend, the Ordinary and "A" shares moving up 10 to 40p and 10 to 21p respectively.

De Beers fall again

African shares continued on their downward path owing to the fresh fall in the investment premium coupled with further nervous selling engendered by the political situation in southern Africa and the reported comment by President Neto of Angola that his people would liberate

countries like South Africa and Rhodesia.

De Beers, which derided the fall in its profits for dated Diamond Mines to 217p—the shares had ground for six consecutive days and have fallen 11p since January 14. Anglo American opened around 27p and rose, but persistent selling left it at a 1975-76 low of 28p. Corporation gave up 3 from 100p, after 98p, and lower profits.

London-based Finar moved lower on an RTZ being at 47p, Charter 3 down at 138p.

South African Gold's initial firmness reflected night strength of the U.S. on Friday, but the fall in the investment premium led to a modest decline in price (finally 25 cents \$132.25 per ounce) or to drift in quiet trading. Mines in general lost 1 to 182.1 (fresh 1975-76). Australians were low the mixed trend in home markets, but before up at 33p following a deal whereby Pan (which gained 1/2 to 3 take a stake in and in former's Northern uranium prospect).

Elsewhere, Sabina 1 102p following the results from the Bath

6 to 23p on the bid

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Monday, March 1, 1976										Friday, Feb. 26, 1976										Thursday, Feb. 25, 1976										Wednesday, Feb. 24, 1976										Tuesday, Feb. 23, 1976										Monday, Feb. 22, 1976										Sunday, Feb. 21, 1976										Saturday, Feb. 20, 1976										Friday, Feb. 19, 1976										Thursday, Feb. 18, 1976										Wednesday, Feb. 17, 1976										Tuesday, Feb. 16, 1976										Monday, Feb. 15, 1976										Sunday, Feb. 14, 1976										Saturday, Feb. 13, 1976										Friday, Feb. 12, 1976										Thursday, Feb. 11, 1976										Wednesday, Feb. 10, 1976										Tuesday, Feb. 9, 1976										Monday, Feb. 8, 1976										Sunday, Feb. 7, 1976										Saturday, Feb. 6, 1976										Friday, Feb. 5, 1976										Thursday, Feb. 4, 1976										Wednesday, Feb. 3, 1976										Tuesday, Feb. 2, 1976										Monday, Feb. 1, 1976										Sunday, Jan. 31, 1976										Saturday, Jan. 30, 1976										Friday, Jan. 29, 1976										Thursday, Jan. 28, 1976										Wednesday, Jan. 27, 1976										Tuesday, Jan. 26, 1976										Monday, Jan. 25, 1976										Sunday, Jan. 24, 1976										Saturday, Jan. 23, 1976										Friday, Jan. 22, 1976										Thursday, Jan. 21, 1976										Wednesday, Jan. 20, 1976										Tuesday, Jan. 19, 1976										Monday, Jan. 18, 1976										Sunday, Jan. 17, 1976										Saturday, Jan. 16, 1976										Friday, Jan. 15, 1976										Thursday, Jan. 14, 1976										Wednesday, Jan. 13, 1976										Tuesday, Jan. 12, 1976										Monday, Jan. 11, 1976										Sunday, Jan. 10, 1976										Saturday, Jan. 9, 1976										Friday, Jan. 8, 1976										Thursday, Jan. 7, 1976										Wednesday, Jan. 6, 1976										Tuesday, Jan. 5, 1976										Monday, Jan. 4, 1976										Sunday, Jan. 3, 1976										Saturday, Jan. 2, 1976										Friday, Jan. 1, 1976										Thursday, Dec. 31, 1975										Wednesday, Dec. 30, 1975										Tuesday, Dec. 29, 1975										Monday, Dec. 28, 1975										Sunday, Dec. 27, 1975										Saturday, Dec. 26, 1975										Friday, Dec. 25, 1975										Thursday, Dec. 24, 1975										Wednesday, Dec. 23, 1975										Tuesday, Dec. 22, 1975										Monday, Dec. 21, 1975										Sunday, Dec. 20, 1975										Saturday, Dec. 19, 1975										Friday, Dec. 18, 1975										Thursday, Dec. 17, 1975										Wednesday, Dec. 16, 1975										Tuesday, Dec. 15, 1975										Monday, Dec. 14, 1975										Sunday, Dec. 13, 1975										Saturday, Dec. 12, 1975										Friday, Dec. 11, 1975										Thursday, Dec. 10, 1975										Wednesday, Dec. 9, 1975										Tuesday, Dec. 8, 1975										Monday, Dec. 7, 1975										Sunday, Dec. 6, 1975										Saturday, Dec. 5, 1975										Friday, Dec. 4, 1975										Thursday, Dec. 3, 1975										Wednesday, Dec. 2, 1975										Tuesday, Dec. 1, 1975										Monday, Nov. 30, 1975										Sunday, Nov. 29, 1975										Saturday, Nov. 28, 1975										Friday, Nov. 27, 1975										Thursday, Nov. 26, 1975										Wednesday, Nov. 25, 1975										Tuesday, Nov. 24, 1975										Monday, Nov. 23, 1975										Sunday, Nov. 22, 1975										Saturday, Nov. 21, 1975										Friday, Nov. 20, 1975										Thursday, Nov. 19, 1975										Wednesday, Nov. 18, 1975										Tuesday, Nov. 17, 1975										Monday, Nov. 16, 1975										Sunday, Nov. 15, 1975										Saturday, Nov. 14, 1975										Friday, Nov. 13, 1975										Thursday, Nov. 12, 1975										Wednesday, Nov. 11, 1975										Tuesday, Nov. 10, 1975										Monday, Nov. 9, 1975										Sunday, Nov. 8, 1975										Saturday, Nov. 7, 1975										Friday, Nov. 6, 1975										Thursday, Nov. 5, 1975										Wednesday, Nov. 4, 1975										Tuesday, Nov. 3, 1975										Monday, Nov. 2, 1975										Sunday, Nov. 1, 1975										Saturday, Oct. 31, 1975										Friday, Oct. 30, 1975										Thursday, Oct. 29, 1975										Wednesday, Oct. 28, 1975										Tuesday, Oct. 27, 1975										Monday, Oct. 26, 1975										Sunday, Oct. 25, 1975										Saturday, Oct. 24, 1975										Friday, Oct. 23, 1975										Thursday, Oct. 22, 1975										Wednesday, Oct. 21, 1975										Tuesday, Oct. 20, 1975										Monday, Oct. 19, 1975										Sunday, Oct. 18, 1975										Saturday, Oct. 17, 1975										Friday, Oct. 16, 1975										Thursday, Oct. 15, 1975										Wednesday, Oct. 14, 1975										Tuesday, Oct. 13, 1975										Monday, Oct. 12, 1975										Sunday, Oct. 11, 1975										Saturday, Oct. 10, 1975										Friday, Oct. 9, 1975										Thursday, Oct. 8, 1975										Wednesday, Oct. 7, 1975										Tuesday, Oct. 6, 1975										Monday, Oct. 5, 1975										Sunday, Oct. 4, 1975										Saturday, Oct. 3, 1975										Friday, Oct. 2, 1975										Thursday, Oct. 1, 1975										Wednesday, Sep. 30, 1975										Tuesday, Sep. 29, 1975										Monday, Sep. 28, 1975										Sunday, Sep. 27, 1975										Saturday, Sep. 26, 1975										Friday, Sep. 25, 1975										Thursday, Sep. 24, 1975										Wednesday, Sep. 23, 1975										Tuesday, Sep. 22, 1975										Monday, Sep. 21, 1975										Sunday, Sep. 20, 1975										Saturday, Sep. 19, 1975										Friday, Sep. 18, 1975										Thursday, Sep. 17, 1975										Wednesday, Sep. 16, 1975										Tuesday, Sep. 15, 1975										Monday, Sep. 14, 1975										Sunday, Sep. 13, 1975										Saturday, Sep. 12, 1975										Friday, Sep. 11, 1975										Thursday, Sep. 10, 1975										Wednesday, Sep. 9, 1975										Tuesday, Sep. 8, 1975										Monday, Sep. 7, 1975										Sunday, Sep. 6, 1975										Saturday, Sep. 5, 1975										Friday, Sep. 4, 1975										Thursday, Sep. 3, 1975										Wednesday, Sep. 2, 1975										Tuesday, Sep. 1, 1975										Monday, Aug. 31, 1975										Sunday, Aug. 30, 1975										Saturday, Aug. 29, 1975										Friday, Aug. 28, 1975										Thursday, Aug. 27, 1975										Wednesday, Aug. 26, 1975										Tuesday, Aug. 25, 1975										Monday, Aug. 24, 1975										Sunday, Aug. 23, 1975										Saturday, Aug. 22, 1975										Friday, Aug. 21, 1975										Thursday, Aug. 20, 1975										Wednesday, Aug. 19, 1975										Tuesday, Aug. 18, 1975										Monday, Aug. 17, 1975										Sunday, Aug. 16, 1975										Saturday, Aug. 15, 1975										Friday, Aug. 14, 1975										Thursday, Aug. 13, 1975										Wednesday, Aug. 12, 1975										Tuesday, Aug. 11, 1975										Monday, Aug. 10, 1975										Sunday, Aug. 9, 1975										Saturday, Aug. 8, 1975										Friday, Aug. 7, 1975										Thursday, Aug. 6, 1975										Wednesday, Aug. 5, 1975										Tuesday, Aug. 4, 1975										Monday, Aug. 3, 1975										Sunday, Aug. 2, 1975										Saturday, Aug. 1, 1975										Friday, Jul. 31, 1975										Thursday, Jul. 30, 1975										Wednesday, Jul. 29, 1975										Tuesday, Jul. 28, 1975										Monday, Jul. 27, 1975										Sunday, Jul. 26, 1975										Saturday, Jul. 25, 1975										Friday, Jul. 24, 1975										Thursday, Jul. 23, 1975										Wednesday, Jul. 22, 1975										Tuesday, Jul. 21, 1975										Monday, Jul. 20, 1975										Sunday, Jul. 19, 1975										Saturday, Jul. 18, 1975										Friday, Jul. 17, 1975										Thursday, Jul. 16, 1975										Wednesday, Jul. 15, 1975										Tuesday, Jul. 14, 1975										Monday, Jul. 13, 1975										Sunday, Jul. 12, 1975										Saturday, Jul. 11, 1975										Friday, Jul. 10, 1975										Thursday, Jul. 9, 1975										Wednesday, Jul. 8, 1975										Tuesday, Jul. 7, 1975										Monday, Jul. 6, 1975										Sunday, Jul. 5, 1975										Saturday, Jul. 4, 1975										Friday, Jul. 3, 1975										Thursday, Jul. 2, 1975										Wednesday, Jul. 1, 1975										Tuesday, Jun. 30, 1975										Monday, Jun. 29, 1975										Sunday, Jun. 28, 1975										Saturday, Jun. 27, 1975										Friday, Jun. 26, 1975										Thursday, Jun. 25, 1975										Wednesday, Jun. 24, 1975										Tuesday, Jun. 23, 1975										Monday, Jun. 22, 1975										Sunday, Jun. 21, 1975										Saturday, Jun. 20, 1975										Friday, Jun. 19, 1975										Thursday, Jun. 18, 1975										Wednesday, Jun. 17, 1975										Tuesday, Jun. 16, 1975										Monday, Jun. 15, 1975										Sunday, Jun. 14, 1975										Saturday, Jun. 13, 1975										Friday, Jun. 12, 1975										Thursday, Jun. 11, 1975										Wednesday, Jun. 10, 1975										Tuesday, Jun. 9, 1975										Monday, Jun. 8, 1975										Sunday, Jun. 7, 1975										Saturday, Jun. 6, 1975										Friday, Jun. 5, 1975										Thursday, Jun. 4, 1975										Wednesday, Jun. 3, 1975										Tuesday, Jun. 2, 1975										Monday, Jun. 1, 1975										Sunday, May 31, 1975										Saturday, May 30, 1975										Friday, May 29, 1975										Thursday, May 28, 1975										Wednesday, May 27, 1975										Tuesday, May 26, 1975										Monday, May 25, 1975										Sunday, May 24, 1975										Saturday, May 23, 1975										Friday, May 22, 1975										Thursday, May 21, 1975										Wednesday, May 20, 1975										Tuesday, May 19, 1975										Monday, May 18, 1975										Sunday, May 17, 1975										Saturday, May 16, 1975										Friday, May 15, 1975										Thursday, May 14, 1975										Wednesday, May 13, 1975										Tuesday, May 12, 1975										Monday, May 11, 1975										Sunday, May 10, 1975										Saturday, May 9, 1975										Friday, May 8, 1975										Thursday, May 7, 1975										Wednesday, May 6, 1975										Tuesday, May 5, 1975										Monday, May 4, 1975										Sunday, May 3, 1975										Saturday, May 2, 1975										Friday, May 1, 1975										Thursday, Apr. 30, 1975										Wednesday, Apr. 29, 1975										Tuesday, Apr. 28, 1975										Monday, Apr. 27, 1975										Sunday, Apr. 26, 1975										Saturday, Apr. 25, 1975										Friday, Apr. 24, 1975										Thursday, Apr. 23, 1975										Wednesday, Apr. 22, 1975										Tuesday, Apr. 21, 1975										Monday, Apr. 20, 1975										Sunday, Apr. 19, 1975										Saturday, Apr. 18, 1975										Friday, Apr. 17, 1975										Thursday, Apr. 16, 1975										Wednesday, Apr. 15, 1975										Tuesday, Apr. 14, 1975										Monday, Apr. 13, 1975										Sunday, Apr. 12, 1975										Saturday, Apr. 11, 1975										Friday, Apr. 10, 1975										Thursday, Apr. 9, 1975										Wednesday, Apr. 8, 1975										Tuesday, Apr. 7, 1975										Monday, Apr. 6, 1975										Sunday, Apr. 5, 1975										Saturday, Apr. 4, 1975										Friday, Apr. 3, 1975										Thursday, Apr. 2, 1975										Wednesday, Apr. 1, 1975										Tuesday, Mar. 31, 1975										Monday, Mar. 30, 1975										Sunday, Mar. 29, 1975										Saturday, Mar. 28, 1975										Friday, Mar. 27, 1975										Thursday, Mar. 26, 1975										Wednesday, Mar. 25, 1975										Tuesday, Mar. 24, 1975										Monday, Mar. 23, 1975										Sunday, Mar. 22, 1975										Saturday, Mar. 21, 1975										Friday, Mar. 20, 1975										Thursday, Mar. 19, 1975										Wednesday, Mar. 18, 1975										Tuesday, Mar. 17, 1975										Monday, Mar. 16, 1975										Sunday, Mar. 15, 1975										Saturday, Mar. 14, 1975										Friday, Mar. 13, 1975										Thursday, Mar. 12, 1975										Wednesday, Mar. 11, 1975										Tuesday, Mar. 10, 1975										Monday, Mar. 9, 1975										Sunday, Mar. 8, 1975										Saturday, Mar. 7, 1975										Friday, Mar. 6, 1975										Thursday, Mar. 5, 1975										Wednesday, Mar. 4, 1975										Tuesday, Mar. 3, 1975										Monday, Mar. 2, 1975										Sunday, Mar. 1, 1975										Saturday, Feb. 28, 1975										Friday, Feb. 27, 1975										Thursday, Feb. 26, 1975										Wednesday, Feb. 25, 1975										Tuesday, Feb. 24, 1975										Monday, Feb. 23, 1975										Sunday, Feb. 22, 1975										Saturday, Feb. 21, 1975										Friday, Feb. 20, 1975										Thursday, Feb. 19, 1975										Wednesday, Feb. 18, 1975										Tuesday, Feb. 17, 1975										Monday, Feb. 16, 1975										Sunday, Feb. 15, 1975										Saturday, Feb. 14, 1975										Friday, Feb. 13, 1975										Thursday, Feb. 12, 1975										Wednesday, Feb. 11, 1975										Tuesday, Feb. 10, 1975										Monday, Feb. 9, 1975										Sunday, Feb. 8, 1975										Saturday, Feb. 7, 1975										Friday, Feb. 6, 1975										Thursday, Feb. 5, 1975										Wednesday, Feb. 4, 1975										Tuesday, Feb. 3, 1975										Monday, Feb. 2, 1975										Sunday, Feb. 1, 1975										Saturday, Jan. 31, 1975										Friday, Jan. 30, 1975										Thursday, Jan. 29, 1975										Wednesday, Jan. 28, 1975										Tuesday, Jan. 27, 1975										Monday, Jan. 26, 1975										Sunday, Jan. 25, 1975										Saturday, Jan. 24, 1975										Friday, Jan. 23, 1975										Thursday, Jan. 22, 1975										Wednesday, Jan. 21, 1975										Tuesday, Jan. 20, 1975										Monday, Jan. 19, 1975										Sunday, Jan. 18, 1975										Saturday, Jan. 17, 1975										Friday, Jan. 16, 1975										Thursday, Jan. 15, 1975										Wednesday, Jan. 14, 1975										Tuesday, Jan. 13, 1975										Monday, Jan. 12, 1975										Sunday, Jan. 11, 1975										Saturday, Jan. 10, 1975										Friday, Jan. 9, 1975										Thursday, Jan. 8, 1975										Wednesday, Jan. 7, 1975										Tuesday, Jan. 6, 1975										Monday, Jan. 5, 1975										Sunday, Jan. 4, 1975										Saturday, Jan. 3, 1975										Friday, Jan. 2, 1975										Thursday, Jan. 1, 1975										Wednesday, Dec. 31, 1974										Tuesday, Dec. 30, 1974										Monday, Dec. 29, 1974										Sunday, Dec. 28, 1974										Saturday, Dec. 27, 1974										Friday, Dec. 26, 1974										Thursday, Dec. 25, 1974										Wednesday, Dec. 24, 1974										Tuesday, Dec. 23, 1974										Monday, Dec. 22, 1974										Sunday, Dec. 21, 1974										Saturday, Dec. 20, 1974										Friday, Dec. 19, 1974										Thursday, Dec. 18, 1974										Wednesday, Dec. 17, 1974										Tuesday, Dec. 16, 1974										Monday, Dec. 15, 1974										Sunday, Dec. 14, 1974										Saturday, Dec. 13, 1974										Friday, Dec. 12, 1974										Thursday, Dec. 11, 1974										Wednesday, Dec. 10, 1974										Tuesday, Dec. 9, 1974										Monday, Dec. 8, 1974										Sunday, Dec. 7, 1974										Saturday, Dec. 6, 1974										Friday, Dec. 5, 1974										Thursday, Dec. 4, 1974										Wednesday, Dec. 3, 1974										Tuesday, Dec. 2, 1974										Monday, Dec. 1, 1974										Sunday, Nov. 30, 1974										Saturday, Nov. 29, 1974										Friday, Nov. 28, 1974										Thursday, Nov. 27, 1974										Wednesday, Nov. 26, 1974										Tuesday, Nov. 25, 1974										Monday, Nov. 24, 1974										Sunday, Nov. 23, 1974										Saturday, Nov. 22, 1974										Friday, Nov. 21, 1974										Thursday, Nov. 20, 1974										Wednesday, Nov. 19, 1974										Tuesday, Nov. 18, 1974										Monday, Nov. 17, 1974										Sunday, Nov. 16, 1974										Saturday, Nov. 15, 1974										Friday, Nov. 14, 1974										Thursday, Nov. 13, 1974										Wednesday, Nov. 12, 1974										Tuesday, Nov. 11, 1974										Monday, Nov. 10, 1974										Sunday, Nov. 9, 1974										Saturday, Nov. 8, 1974										Friday, Nov. 7, 1974										Thursday, Nov. 6, 1974										Wednesday, Nov. 5, 1974										Tuesday, Nov. 4, 1974										Monday, Nov. 3, 1974										Sunday, Nov. 2, 1974										Saturday, Nov. 1, 1974										Friday, Oct. 31, 1974										Thursday, Oct. 30, 1974										Wednesday, Oct. 29, 1974										Tuesday, Oct. 28, 1974										Monday, Oct. 27, 1974										Sunday, Oct. 26, 1974										Saturday, Oct. 25, 1974										Friday, Oct. 24, 1974										Thursday, Oct. 23, 1974										Wednesday, Oct. 22, 1974										Tuesday, Oct. 21, 1974										Monday, Oct. 20, 1974										Sunday, Oct. 19, 1974										Saturday, Oct. 18, 1974										Friday, Oct. 17, 1974										Thursday, Oct. 16, 1974										Wednesday, Oct. 15, 1974										Tuesday, Oct. 14, 1974										Monday, Oct. 13, 1974										Sunday, Oct. 12, 1974										Saturday, Oct. 11, 1974										Friday, Oct. 10, 1974										Thursday, Oct. 9, 1974										Wednesday, Oct. 8, 1974										Tuesday, Oct. 7, 1974										Monday, Oct. 6, 1974										Sunday, Oct. 5, 1974										Saturday, Oct. 4, 1974										Friday, Oct. 3, 1974										Thursday, Oct. 2, 1974										Wednesday, Oct. 1, 1974										Tuesday, Sep. 30, 1974										Monday, Sep. 29, 1974										Sunday, Sep. 28, 1974										Saturday, Sep. 27, 1974										Friday, Sep. 26, 1974										Thursday, Sep. 25, 1974										Wednesday, Sep. 24, 1974										Tuesday, Sep. 23, 1974										Monday, Sep. 22, 1974										Sunday, Sep. 21, 1974										Saturday, Sep. 20, 1974										Friday, Sep. 19, 1974										Thursday, Sep. 18, 1974										Wednesday, Sep. 17, 1974										Tuesday, Sep. 16, 1974										Monday, Sep. 15, 1974										Sunday, Sep. 14, 1974										Saturday, Sep. 13, 1974										Friday, Sep. 12, 1974										Thursday, Sep. 11, 1974										Wednesday, Sep. 10, 1974										Tuesday, Sep. 9, 1974										Monday, Sep. 8, 1974										Sunday, Sep. 7, 1974										Saturday, Sep. 6, 1974										Friday, Sep. 5, 1974										Thursday, Sep. 4, 1974										Wednesday, Sep. 3, 1974										Tuesday, Sep. 2, 1974										Monday, Sep. 1, 1974										Sunday, Aug. 31, 1974										Saturday, Aug. 30, 1974										Friday, Aug. 29, 1974										Thursday, Aug. 28, 1974										Wednesday, Aug. 27, 1974										Tuesday, Aug. 26, 1974										Monday, Aug. 25, 1974										Sunday, Aug. 24, 1974										Saturday, Aug. 23, 1974										Friday, Aug. 22, 1974										Thursday, Aug. 21, 1974										Wednesday, Aug. 20, 1974										Tuesday, Aug. 19, 1974										Monday, Aug. 18, 1974										Sunday, Aug. 17, 1974										Saturday, Aug. 16, 1974										Friday, Aug. 15, 1974										Thursday, Aug. 14, 1974										Wednesday, Aug. 13, 1974										Tuesday, Aug. 12, 1974										Monday, Aug. 11, 1974										Sunday, Aug. 10, 1974										Saturday, Aug. 9, 1974										Friday, Aug. 8, 1974										Thursday, Aug. 7, 1974										Wednesday, Aug. 6, 1974									
---------------	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	---------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	---------------------	--	--	--	--	--	--	--	--	--	---------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	---------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	-----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	----------------------	--	--	--	--	--	--	--	--	--	------------------------	--	--	--	--	--	--	--	--	--	-------------------------	--	--	--	--	--	--	--	--	--

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

L. TIMES STOR

[illegible]

